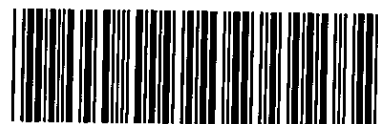


The Companies Act 1985  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
of  
INDUSTRIAL ANCILLARIES LIMITED

WEDNESDAY



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06/04/2016

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COMPANIES HOUSE

- 1 The Company's name is Industrial Ancillaries Limited
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are -
  - (A) To supply technical equipment and services to industrial customers and to develop new equipment and services for this use
  - B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects
  - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient
  - (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above
  - (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
  - (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance
  - (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly
  - (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such person as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees

(K) To draw, make, accept, endorse, discount and execute promissory notes, exchange and other negotiable instruments

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise

(V) To do all such other things as are incidental or conducive to the above objects or any of them

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

4. The liability of the members is limited

The Companies Act 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

**INDUSTRIAL ANCILLARIES LIMITED**

(adopted by written resolution dated 30 March 2016)

PRELIMINARY

1

1 1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended ('Table A') shall apply to the company except in so far as they are excluded or varied by these articles

1 2 Expressions defined in regulation 1 of Table A shall where the context admits bear in these articles the meanings so defined

1 3 Words denoting the singular number only shall include the plural and vice versa Words denoting any gender include all genders and words denoting persons shall include firms and corporations and vice versa

SHARE CAPITAL

2

2 1 The share capital of the company comprises of Ordinary shares, Ordinary 'A' shares, Ordinary 'B' shares, Ordinary 'C' shares, Ordinary 'D' shares each of £1 each and 30000 preference shares of £1 ("the Preference Shares"), having the rights set out in articles 2 2, 2.3 and 2 4 below

2 2 The Preference Shares shall confer on their holders the following rights

2 2 1 as to INCOME, the right to a fixed cumulative preferential dividend at the rate of 100% per year on the capital for the time being paid up or credited as paid up on the shares, to be paid, to the extent that there are profits available for distribution, annually on 31 December in each year in respect of the 12 months ending on that date,

2 2 2 as to CAPITAL, the right, on a winding-up or other return of capital, to repayment, in priority to any payment to the holders of any other shares in the capital of the company, of

(i) the amounts paid up on the Preference Shares held by them, and

(ii) any arrears or accruals of the fixed dividend on the Preference Shares held by them, whether declared or earned, or not, calculated down to the date of such repayment,

2 2 3 as to VOTING, the right to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the company or by way of written resolution if

(i) at the date of the notice or requisition to convene the meeting the fixed cumulative preferential dividend is in arrears for more than 6 months after any date fixed for payment of it disregarding for this purpose whether the company is prevented by law from paying the dividend, or

(ii) any resolution is proposed for the winding up of the company, in which case the holders may only then vote at the general meeting on the election of a chairman and any motion for adjournment and the resolution for winding up, or

(iii) the meeting is convened to consider the purchase by the company of any of its own shares, or a reduction of the capital of, the company, or

(iv) the proposition to be submitted to the meeting abrogates varies or otherwise directly effects the special rights and privileges attaching to the Preference Shares, and

2 3 The Preference Shares shall, subject to the provisions of the Companies Act 1985 Part V Chapter VII, be redeemed upon and subject to the following terms and conditions

2 3 1 The company shall have the right, at any time after the death of the last to die of Raymond John Harper and Kathleen Rosalind Harper, to redeem that share at par and in the case of a partial redemption proportionately in respect of each holding of the Preference Shares, but in any event shall redeem on 31 December 2036 at par all of the Preference Shares outstanding at that date, and if, in accordance with the Companies Act 1985 Part V Chapter VII, any of the Preference Shares are not capable of being redeemed by the company on any such date, the redemption shall be effected as soon as is possible after the Preference Shares become capable of being redeemed

2 3 2 Not less than 3 months' notice of the intention of the company to redeem shall be given to the holders of the Preference Shares to be redeemed. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the Preference Shares to be redeemed must deliver the relative certificates up to the company for cancellation, and the company shall pay to them the redemption money in respect of the Preference Shares together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.

2 3 3 The holders of the Preference Shares shall have the right, at any time after 31 December 2007 to require the Company to redeem their shares at par and in the case of a partial redemption proportionately in respect of each holding of the Preference Shares and if, in accordance with the Companies Act 1985 Part V Chapter VII, any of the Preference Shares are not capable of being redeemed by the company on any such date, the redemption shall be effected as soon as is possible after the Preference Shares become capable of being redeemed

2 3 4 Not less than 3 months' notice of the intention of the holder or holders of the Preference Shares to redeem shall be given to the Company. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the Preference Shares to be redeemed must deliver the relative certificates up to the company for cancellation, and the company shall pay to them the redemption money in respect of the Preference Shares together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.

2 3. 5 The Company shall on redemption of any of the Preference Shares pay to the

holders of the Preference Shares so redeemed any arrears of any dividend associated with the Preference Shares

2 3 6 At the time fixed for redemption of any of the Preference Shares dividends shall cease to accrue on those shares except for any share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect of it or them in a form reasonably satisfactory to the Company), payment due at redemption was refused

2 3. 7 If any holder of the Preference Shares fails or refuses to surrender the certificate or certificates for those shares, or fails or refuses to accept the redemption money payable in respect of them, the redemption money shall be retained and held by the company in trust for the holder but without interest or further obligation whatever

2 3 8 No Preference shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of capital to the extent permitted by the Companies Act 1985

2 3.9 No Preference shares redeemed by the company shall be capable of re-issue and on redemption of any Preference shares the directors may convert the authorised share capital created as a consequence of the redemption into shares of any other class of share capital into which the authorised share capital of the company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of that class then in issue or into unclassified shares of the same nominal amount as the Preference shares

2 4 The Ordinary Shares, the Ordinary 'A' Shares, the Ordinary 'B' Shares, the Ordinary 'C' Shares and the ordinary 'D' Shares shall rank pari passu in all respects but shall constitute different classes of shares

2 5 The shares of the company for the time being unissued, whether forming part of its capital or not, shall be at the disposal of the directors, who shall have general and unconditional authority for a period of five years from the date of the adoption of these articles and afterwards, pursuant to an offer made by the company before the expiry of the five-year period, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think fit

2 6 In regulation 2 of Table A there shall be substituted for the words following 'issued with' the words 'or have attached to it such rights or restrictions as the company may by special resolution determine'

## UNISSUED SHARE CAPITAL

3

3 1 No unissued shares of the Company (whether forming part of the original or any increased capital) shall be issued except as authorised by special resolution of the Company

3 2 The Companies Act 1985 sections 89(1) and 90(1)-(6) (inclusive) shall not apply

3 3 Any shares for the time being unissued shall, before they are issued, be offered to the members in proportion as nearly as the circumstances admit to their existing holdings. The offer shall be made by notice specifying the number of shares offered and limited to a time (being not less than 14 nor more than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or if earlier on the receipt of written notification from the person to whom

the offer has been made that he declines to accept the shares offered, the directors may, subject to these articles, issue the shares in such manner as they think most beneficial to the Company. The directors may, in like manner, issue any shares which by reason of the proportion borne by them to the number of persons entitled to the offer as aforesaid or by reason of any difficulty in apportioning them cannot in the opinion of the directors be conveniently offered in the manner provided above. The provisions of this article may be relaxed or varied to any extent by a special resolution.

3.4 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, the shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* with them.

#### PURCHASE OF OWN SHARES

4

Subject to the provisions of the Act, the Company may purchase its own shares (including any Preference share) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### LIEN AND FORFEITURE

5

5.1 The lien conferred by regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the company. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article.

5.2 In regulation 8 of Table A there shall be substituted for the words 'any amount payable in respect of it' the words 'all distributions and other moneys or property attributable to it', and the same words shall be substituted in regulation 19 for the words 'all dividends or other moneys payable in respect of the forfeited shares'.

#### TRANSFER OF SHARES

6

6.1 Either Raymond John Harper or Kathleen Rosalind Harper or their respective personal representatives may transfer any of their shares in the Company to each other or to Jamie Alexander Dennis at any time without compliance with the remaining provisions of this article.

6.2 Except in the case of a transfer of shares expressly authorised by the preceding article, the right to transfer shares in the company shall be subject to the following restrictions:

6.2.1 Before requiring the company to register a transfer of any shares the person, whether a member of the company or not, desiring to transfer them ('the proposing transferor') shall give notice in writing ('the transfer notice') to the company that he desires to sell such shares and shall specify in the transfer notice the price at which he is prepared to sell such shares. The transfer notice

shall constitute the company as the agent of the proposing transferor for the sale of all (but not a part only) of the shares specified in the transfer notice to the other members at such price

6 2 2 All shares comprised in any transfer notice shall be offered by the company in the first instance for sale, to all members holding shares of whatever class in the Company, other than the member to whose shares the transfer notice relates. The offer shall be on the basis that in the case of competition for them the shares so offered shall be sold to acceptors holding shares of the same class as the shares being offered, in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class and in the event of members holding shares of the same class not taking all the shares so offered, then the shares so offered but not so sold shall be sold to the members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. All offers of shares under this paragraph shall be made in writing and sent by pre-paid post to the members at their respective registered addresses, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default be treated as declined. If the proposing transferor does not in the transfer notice specify the price at which he is prepared to sell such shares then such shares shall be offered for sale at the prescribed price (as determined in paragraph 6 2 7). A transfer notice once received by the company shall not be revocable without the prior consent of the directors.

6 2 3 If the proposing transferor has specified a price at which he is prepared to sell such shares, and within the period of 2 months of receiving a transfer notice the company finds members ('the purchasers') willing to purchase all the shares specified in the transfer notice at the specified price and gives notice of the fact to the proposing transferor, he shall be bound upon payment of the specified price to transfer those shares to such members.

6 2 4 If no price is specified and within a period of 2 months after receiving a transfer notice the company finds members ('the prospective purchasers') who are willing to purchase all of the shares specified in the transfer notice subject to agreement upon the price for such shares and gives written notice of the fact to the proposing transferor then the provisions of paragraph 6 2 7 as regards the determination of the prescribed price shall take effect, and if the price for such shares as so determined under paragraph 6 3 7 is acceptable to the proposing purchasers, who give notice in writing of that fact to the company, then the company shall give written notice of that fact to the proposing transferor who shall be bound upon payment of the prescribed price to transfer those shares to such members.

6 2.5 Every notice given by the company under either of the preceding paragraphs stating that it has found a purchaser or prospective purchaser (whichever is applicable) for such shares shall state the name and address of such purchaser or prospective purchaser, or, if more than one, their names and addresses, and the number of shares which each such purchaser or prospective purchaser is willing to purchase, and such notice shall (in the case where the price has been specified) be accompanied by appropriate instruments of transfer for execution by the proposing transferor, and the purchase shall be completed, in the case where the price has been specified, at a time and a place to be appointed by the company not being more than 28 days after the date on which such notice was given by the company, and in the case where the price has to be ascertained in accordance with paragraph 6.2 7 the purchase shall be completed at a time and a place to be appointed by the company not being more than 28 days after the price has been so ascertained. For the purpose of determining the right to any distribution by the company the proposing transferor shall be deemed to have sold such shares on the date of completion of the purchase.



6.2 6 If the proposing transferor, after having become bound to transfer any shares to a purchaser or prospective purchaser, fails to do so, the directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser or prospective purchaser and the company may receive the purchase money and shall, on receipt of the purchase money, cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the shares and shall hold the purchase money on trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser or prospective purchaser, who shall not be bound to see to its application, and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person.

6 2 7 In the event of the purchase price for such shares not being specified by the proposing transferor then after receipt by the proposing transferor of a notice given by the company under paragraph 6 2 4 of this article the proposing transferor shall use his best endeavours to agree with the prospective purchaser the price for each share but, in the event of failure to agree within one month of receipt by the proposing transferor of such notice given by the company, then the fair value for such shares shall be determined by the accountants appointed by the Company ("the Accountants") for the time being of the company who shall act as an expert and not as an arbitrator, and whose determination as to the fair value of the shares which the proposing transferor wishes to sell shall be conclusive, and such fair value shall be the price payable for the shares, and in fixing such price such Accountants or chartered accountant shall have power to determine how the costs of fixing the fair value of such shares shall be borne but in default of such appointment shall be borne by the proposing transferor

6 2 8 Once the price for the shares has been ascertained under paragraph 6 2 7 then any prospective purchaser shall have the right to withdraw his application to purchase such shares and there will be no obligation on any prospective purchaser to purchase shares at such price unless he so signifies his consent to the company, and for that purpose he shall be deemed to have so signified his consent if he does not within one month of being notified by the company of the price so determined inform the company in writing that he no longer desires to purchase the shares, provided that if there are more than one prospective purchaser and not all prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at such price, then there shall be no obligation on the proposing transferor to sell the shares specified in the transfer notice unless such prospective purchasers as are prepared to purchase the shares agree to purchase all of the shares specified in the transfer notice

6 2 9 If

(i) within a period of 2 months after receiving a transfer notice the company shall not find purchasers for all of the shares specified in the transfer notice and gives notice in writing to that effect to the proposing transferor, or

(ii) the company within such period of 2 months gives to the proposing transferor notice in writing that it has no prospects of finding such purchasers, or

(iii) the prospective purchasers give notice under paragraph 6 2 8 that they are not prepared to pay the price determined under paragraph 6 2 7 and to purchase all of the shares specified in the transfer notice, then the proposing transferor shall be at liberty until the expiration of 4 months thereafter to transfer all or any of the shares specified in the transfer notice to any person but he

may not transfer the shares or any of them at a price lower than the specified price or the price ascertained under paragraph 6.2.7 (as applicable)

6.2.10 If a proposing transferor wishes to sell any of his shares specified in a transfer notice after the expiry of the period of 4 months referred to in paragraph 6.2.9, then he must give notice in writing to the company again in accordance with paragraph 6.2.1

6.3 The personal representatives of any deceased member shall be bound, if and when called upon by the directors to do so not earlier than six months after the date of his death, to give a transfer notice in respect of all the shares registered in the name of the deceased member as sole holder or as sole surviving joint holder at the date of his death, or such of those shares as still remain so registered. If within a period of 21 days after being called upon the personal representatives fail either to give such a transfer notice, or to present for registration one or more transfers of such shares authorised by articles 6.1 they shall be deemed to have given a transfer notice at the expiration of that period, and the provisions of the preceding paragraphs of this article shall have effect accordingly.

6.4 If any member is adjudged bankrupt, his trustee in bankruptcy shall be bound immediately to give to the company a transfer notice in respect of all the shares registered in the name of the bankrupt member as sole holder or as sole surviving joint holder at the date of his bankruptcy, and if no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly. The transfer notice given or deemed to be given shall be deemed not to contain a specified price for the shares and the price shall be the par value for such shares.

## CHANGE OF CONTROL

### 7

7.1 Notwithstanding article 6 no Buyer (as defined below) shall be entitled or permitted to acquire a Controlling Interest and no transfers of shares conferring such a Controlling Interest or in respect of the acquisition of any additional shares as aforesaid shall be registered unless and until the Buyer shall have made an offer to all the holders of shares in the Company at the relevant time (other than the Buyer if he is already a holder) to purchase from them for cash their entire holdings of shares in the Company upon terms that the Total Price (as defined below) shall be apportioned between the holders of shares in the Company in the same way as the amount available for distribution between the members on a winding up would fall to be apportioned between them and otherwise on the same terms.

7.2 For the purposes of this article 7

7.2.1 'Buyer' shall refer to one person or group of persons acting in concert, and persons shall be deemed to be acting in concert if they would be regarded as so doing under the City Code on Takeovers and Mergers in force from time to time (whether or not existing member(s) of the Company),

7.2.2 the expression 'acquire' shall mean being or becoming the owner of shares whether directly or indirectly and whether by issue, transfer, renunciation, or conversion of shares (or howsoever otherwise),

7 2 3 a 'Controlling Interest' shall mean shares conferring in the aggregate more than half the votes exercisable at any general meeting of the Company,

7 2 4 'the Total Price' shall mean the total consideration offered or paid or payable by the buyer or his nominees for the entire issued share capital of the Company plus any other consideration (in cash or otherwise) offered to or received or receivable by any holders of shares in the Company which having regard to the substance of the transaction as a whole can reasonably be regarded as additional to the price paid or payable for such entire issued share capital and (where applicable) the total price shall be not be less than the higher of

(i) the highest price per share (after any additions as aforesaid) at which the Buyer shall have acquired any shares of the Company during the 6 months prior to the making of the offer required by this article 7, and

(ii) the highest price per share (after any additions as aforesaid) offered by the Buyer for the acquisition of any shares held by any member during the 6 months prior to the making of the offer required by this article 7 and for these purposes an offer need not be binding or unconditional if it would be reasonable for recipient to regard it as a proposal in respect of which there was a serious intention to carry it into effect

7 3 An offer made pursuant to this article 7 shall be communicated in writing to the directors of the Company who shall as soon as practicable convene an extraordinary general meeting of the Company at which will be proposed an ordinary resolution for the approval of the offer by the members

7 4 If the resolution shall be passed every member shall become bound to transfer all his shares in the Company to the Buyer for the consideration stated in and upon the other terms of the offer If any member shall fail to transfer all his shares the directors may authorise some person to execute any necessary transfers or other documents The purchase money or other consideration due to a defaulting transferor shall be received by the Company or by a person appointed by the directors who shall hold it in trust for the defaulting transferor The receipt of the Company or an authorised person for the purchase money or other consideration shall be a good discharge to the Buyer and after the name of the Buyer shall have been entered on the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

7 5 If a resolution shall be passed, the restrictions on transfers of shares contained in article 6 shall not apply in relation to the transfers of shares pursuant to the offer and the directors shall be bound to register every such transfer If such a resolution shall not be passed then the restrictions shall continue to apply and no transfers of any shares pursuant to any acceptance of the offer shall be registered unless and until each member concerned shall have complied with article 6 and the rights of pre-emption contained in it are exhausted.

7 6 For the avoidance of doubt an offer to be made by the Buyer for the purposes of this article 7 may include one which is to be accepted by the making of a private contract as well as one made by general offer and may include one which is subject to contract or in some way conditional If the offer does not become unconditional or the subject of a contract by reason of a withdrawal by the buyer, any special resolution passed shall be a nullity and no member shall be bound to sell any shares

7 7 No member shall be bound to such an offer unless there is circulated to all members

with the notice convening the extraordinary general meeting a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of it, and notwithstanding any other provision of these Articles, 21 days notice of the holding of such meeting shall be given

7 8 An offer to be made by the Buyer for the purposes of this article 7 shall be regarded as made on the same terms to all members notwithstanding that

7 8 1 some members and not others are to receive remuneration for services to be rendered by them provided that the remuneration represents an open market consideration for the provision of the services, or that

7 8 2 some members have agreed to provide warranties, indemnities or non competition covenants more onerous than any contained or referred to in the offer

#### ALTERATION OF CAPITAL

8

8 1 In regulation 32 of Table A there shall be inserted after the words 'the resolution may' in paragraph (c) the parenthesis '(if it is a special resolution)'.

8 2 In regulation 33 of Table A the parenthesis '(including, subject to the provisions of the Act, the company)' shall be omitted

#### PROCEEDINGS AT GENERAL MEETINGS

9

9 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. In default of a quorum within one hour after the time appointed for the meeting the meeting shall be adjourned to such time (not being earlier than 7 days from the date of the original meeting) and place as the directors may determine

9 2 The quorum at any general meeting (and at any adjourned general meeting) shall be 2 members present in person or by proxy or, being a corporation, by a duly authorised representative.

9 3 At any general meeting a poll may be directed by the chairman or demanded by any member present in person or by proxy or, being a corporation, by a duly authorised representative, and Regulation 46 of Table A shall be varied accordingly

9 4 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote. Regulation 50 of Table A shall not apply

9 5 In the case of a corporation, a resolution in writing may be signed on its behalf by a

director or the secretary of it, or by its duly appointed attorney or duly authorised representative and Regulation 53 shall be extended accordingly

## VOTES OF MEMBERS

10

10 1 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder Regulation 54 of Table A shall not apply

10 2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than twenty four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting and, in default, the instrument of proxy shall not be treated as valid Regulation 62 of Table A shall not apply

## NUMBER OF DIRECTORS

11

The number of directors shall not be less than 2 Regulation 64 of Table A shall not apply There shall be no maximum

## ALTERNATE DIRECTORS

12

12 1 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him

12 2 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointer is a member at such address as he shall have notified to the Secretary Regulations 65 and 66 of Table A shall be varied accordingly

12 3 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) but he shall count as only one director for the purpose of determining whether a quorum is present The signature of an alternate director to any resolution in writing of the directors or of a committee of the directors shall, unless notice of his appointment provides to the contrary, be as effective as the signature of his appointer

## DELEGATION OF DIRECTORS' POWERS

13

The directors may delegate any of their powers to any committee consisting of 2 or more directors. The directors may also entrust to and confer upon any director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of such a committee shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

14

14 1 In regulation 81 of Table A there shall be inserted in paragraph (d) after the words 'to the company' the words 'left at the office'

14 2 Regulations 73 to 78 inclusive of Table A shall not apply to the company, and in the second sentence of regulation 79 the words following 'annual general meeting' shall be omitted

14 3 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

14 4 No director shall be required to retire or vacate his office or be ineligible for reappointment as a director, nor shall any person be ineligible for appointment as a director, by reason of his having attained any particular age

## PROCEEDINGS OF DIRECTORS

15

15 1 Questions arising at any meeting of the directors or of any committee of the directors shall, unless otherwise determined by all the members, be decided by a majority of votes of the directors present (or their alternates). The chairman shall not have a second or casting vote where votes are tied

15 2 Subject to article 15 3, the quorum necessary for the transaction of the business of the directors or of any committee of the directors shall throughout the meeting be 2 directors. A person who holds office only as an alternate director shall, if the director he has been appointed to represent is not present, be counted in the quorum. Regulation 89 Table A shall not apply

15 3 If there shall be no quorum at any meeting of the directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such time (not being earlier than 7 days after the date of the original meeting) as the director or directors present at the meeting shall determine, or if none, shall be determined by the secretary

15 4 Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present

15. 5 A director shall be treated as present in person at a meeting of the directors or any committee of the directors if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. Alternatively, a meeting of the directors or of any committee of the directors may take the form of a series of telephone calls which, in the case of a meeting of the directors shall be from the chairman of the directors to each of the directors and in the case of a committee meeting, from the chairman of the committee to each director who is a member of the committee. A director taking part in a meeting by telephone shall be counted in the quorum of the meeting and shall be entitled to vote at it. A meeting of the directors or of a committee to which this article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no majority, at the place where the chairman of the meeting is present, or if the meeting is in the form of a series of telephone calls from the chairman of the directors or of a committee, at the place from which the chairman is calling

15 6 Unless in any particular case such requirement is waived in writing by all (but not some only) of the directors then in office, not less than 7 days' prior notice must be given of any meeting of the directors or of any committee of directors convened under or pursuant to these articles. It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom at such address as he shall have notified to the secretary. Regulation 88 of Table A shall be varied accordingly

15 7 Any shareholder may, and the secretary at the request of any shareholder shall, call a meeting of the directors

15 8 Subject to the provisions of these articles and provided a director shall have disclosed such interest in accordance with Regulation 85 of Table A, a director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this article, an interest of a person who is, for any purpose of the Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise. Regulations 94 to 98 (inclusive) of Table A shall not apply

15 9 In Regulations 53 and 93 of Table A and these articles 'writing' shall be deemed to include photocopy, fax, telegram and other methods of reproducing or communicating in writing in visible form

15 10 The directors have the discretion to declare (or recommend as the case may be) a dividend on one class of shares but not the other, and to declare (or recommend as the case may be) a different level of dividend on each class of shares

#### THE SEAL

16

The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, or otherwise in relation to the execution of documents by the Company, and such

powers shall be vested in the directors. Any instrument to which an official seal is affixed or which is otherwise executed by the Company shall be signed by such persons, if any, as the directors may from time to time determine and unless otherwise so determined shall be signed by a director and by the secretary or a second director. Any such document shall be delivered at such time, and in such manner, as the directors may from time to time determine, and shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company. Regulation 101 of Table A shall not apply.

## NOTICES

17

17.1 Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

17.2 Notice of every general meeting shall be given in any manner authorised by or under these articles to all members other than such as, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company PROVIDED that any member may in writing waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

## WINDING UP

18

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company



may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts Regulation 117 of Table A shall not apply

## INDEMNITY

19

Subject to the provisions of the Companies Acts, the Company may purchase and maintain for every director, alternate director, secretary or other officer of the Company (excluding any Auditor) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and (whether or not any such insurance is effected) every such person shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to them, including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court Regulation 118 of Table A shall not apply