

Company Number: 2416272

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS OF**  
**IML GROUP PLC ("COMPANY")**

At a General Meeting of the Company duly convened and held on 25<sup>th</sup> March 2010, the following resolutions were duly passed:

**SPECIAL RESOLUTIONS:**

**1. Re-designation of share capital**

THAT on 26<sup>th</sup> March 2010, the 83,928 ordinary shares of £1 00 each in the capital of the Company held by Peter Whitfield, Rosemary Whitfield, Peter Jago and Susan and Peter Jago as Trustees for the P Jago No 1 Settlement and the P Jago No 2 Settlement, each be re-designated "Ordinary B Shares" of £1 00 each

**2. Adopting of Articles of Association**

THAT the articles of association set out in the document attached to the resolutions be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of all existing articles of association of the Company

Dated 25<sup>th</sup> March 2010 by order of the Board

  
**Peter Jago - Director**



2416272

**THE COMPANIES ACT**  
**PUBLIC LIMITED COMPANY**

**ARTICLES OF ASSOCIATION**  
**OF**

COMPANIES HOUSE

**IML GROUP PLC**

(As adopted by Special Resolution passed *25TH March* 2010)

PRELIMINARY

1 In these Articles -

- (A) "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
- (B) "the 2006 Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
- (C) "Controlling Interest" means shares conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the Company from time to time in issue and conferring the right to vote at all general meetings,
- (D) "Connected" has the meaning ascribed thereto in s 839 of the Income and Corporation Taxes Act 1988,
- (E) "Family Trusts" means any trust settled by Mr Revett, Mr Jago, Mr Beecher, or Sir Gordon Brunton for the benefit of their respective spouses or issue (whether arising under a settlement inter vivos or a testamentary disposition or an intestacy) and "Family Trust" shall be construed accordingly,
- (F) "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended),
- (G) "the Statutes" means the Act the Company Securities (Insider Dealing) Act 1985, the Business Names Act 1985 and the Companies Consolidation Consequential Provisions Act 1985 and any statutory modification or re-enactment thereof for the time being in force and every other act for the time being in force concerning companies and affecting the Company,
- (H) "Ordinary Share" means an ordinary share of £1 in the capital of the Company,
- (I) "Ordinary B Share" means an ordinary B share of £1 in the capital of the Company,
- (J) "Deferred Share" means a deferred share of £1 in the capital of the Company,
- (K) "Penny Share" means an ordinary share of 1 pence in the capital of the Company,

- (L) "Shares" means shares in the capital of the Company (of whatever class),
  - (M) "the Company" means IML Group PLC,
  - (N) "Mr Beecher" means Brian Beecher of 4 Rosemount Drive, Bickley, Kent
  - (O) "Mr. Jago" means Peter Jago of Kent House Oast West, Court Lane, Hadlow, Kent
  - (P) "Mr Revett" means Geoffrey Revett of Derry Cottage, Colts Hill, Paddock Wood, Kent
  - (Q) "Equity Shares" means the Ordinary Shares, the Penny Shares and the Ordinary B Shares
  - (R) references to Regulations are to regulations in Table A,
  - (S) where the context so permits, words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up
- 2 Regulations 23, 24, 30-31, 40-41, 50, 53, 64, 73 to 77 (inclusive), 80, the fifth sentence of regulation 88, 89, 93 and 118 of Table A shall not apply to the Company The Articles hereinafter contained and the remaining regulations (subject to the modifications hereinafter expressed and save to the extent they are inconsistent with such Articles) shall constitute the Articles of the Company

### 3 CLASSES OF SHARES

3 1

- (A) The share capital of the Company at the date of the adoption of these Articles is £1,000,200 divided into 241,072 Ordinary Shares of £1 each, 675,000 Deferred Shares of £1 each, 20,000 Penny Shares of 1 pence each and 83,928 Ordinary B Shares of £1 each,
- (B) the Ordinary Shares, the Penny Shares and the Ordinary B Shares shall (subject to the remainder of this Article (B)) rank *pari passu* inter se, save that dividends may be declared on the Ordinary Shares or the Ordinary B Shares independently of the other and the Penny Shares and to this extent only, the Ordinary B Shares shall constitute a separate class of share For all other purposes the Equity Shares constitute one class of share so that, for the avoidance of doubt, the rights of the holders of Equity Shares to income (save as provided above) and capital shall be determined by reference to their percentage shareholdings of Equity Shares and not by reference to the nominal value of such Shares or the amount paid up or credited as paid up on such shares The Deferred Shares shall constitute a separate class of share,
- (C) the Deferred Shares shall have the following rights attached to them and be subject to the following restrictions, namely -
  - (1) Right to subscribe for Penny Shares  
The holders of the Deferred Shares shall for a period of seven days after the creation of the Deferred Shares (but not thereafter), be entitled to subscribe for such number of Penny Shares as represents the number of Deferred shares held by such holder multiplied by 0.0285025
  - (2) As regards Income

The holders of the Deferred Shares shall be entitled to receive out of the profits available for distribution (by way of dividend, in priority to any payment of dividend on any other Shares in the Company and without resolution of the directors or resolution or declaration of the Company in General Meeting and notwithstanding anything contained in Regulations 102 to 105 inclusive) -

A fixed non-cumulative dividend at the rate of 5% per annum (gross) on the capital for the time being paid up on the Deferred Shares for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the Auditors of the Company whose decision shall be final and binding) exceed £50,000,000

The Deferred Shares shall not entitle the holders thereof to any further or other right to participate in the profits of the Company

(3) As regards Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied after payment of its liabilities, in repaying the amount paid up on the Deferred Shares after a total sum of £50,000,000 has been distributed on such winding up in respect of each of the Equity Shares of the Company

(4) As regards Voting

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend and vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares

4

ISSUE OF SHARES

4 1 Subject to the provisions of the Act and without prejudice to Sub-Article 4 2 any Shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such Shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine

4 2

4 2 1 Subject to Sub-Article 4 2,2, any unissued Shares (whether forming part of the original share capital or not) shall, before they are issued, be offered either at par or at a premium to the holders of Equity Shares in proportion, as nearly as maybe to the number of Equity Shares held by them Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time (not being less than 14 days and no more than 28 days) within which the offer may be accepted Acceptances shall be given to the Company by notice in writing and in such acceptance any member may state if he is willing to accept any Share in addition to the proportion offered to him After the expiration of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every member (whichever shall be the earlier event) the Director shall allot the Shares offered to the members accepting the offer in accordance with such acceptances provided that in the event of competition for any Shares which may not have been accepted by any member the Directors shall allot the same to the members applying for additional Shares pro rata as nearly as may be (but without increasing the number allotted to any member beyond the number of additional Shares he may have indicated that he is willing to accept) according to the number of Shares held by such member of the same class as the Shares being offered Any Shares not accepted (subject always to the provisions of these Articles) may be disposed of in such manner as the Directors think fit providing no such Shares may be disposed of at a lower price than at

which they were offered to members

- 4 2 2 Notwithstanding the provisions of sub-Article 4 2 1 the Company shall be entitled to issue Equity Shares pursuant to the terms of any employee share option scheme Provided that the total number of Equity Shares so issued shall not at any time exceed in aggregate 5% of the total number of Equity Shares from time to time in issue For the avoidance of doubt any Equity Shares so issued pursuant to the terms of any employee share option scheme shall be under the control of the Directors who are generally unconditionally authorised to allot or dispose of such Shares as they think fit and the provisions of Sub-Article 4 2 1 shall not apply to the issue or allotment of such Shares
- 4 3 Subject to the provisions of Sub-Article 4 2, the unissued Shares for the time being shall be under the control of the Directors who are otherwise hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued Shares and relevant securities (as defined in Section 80(2) of the Act) to such persons on such terms and in such manner as they think fit so that Section 89(1) of the Act shall not apply to any such allotment or other disposal, but subject to any agreement binding on the Company provided that the authority contained in this Sub-Article shall unless revoked or varied in accordance with Section 80 of the Act -
- 4 3 1 be limited to a maximum nominal amount of shares equal to 223,518,
- 4 3 2 expire on the fifth anniversary of the date of adoption of these Articles of Association without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority, and
- 4 3 3 shall be in substitution for all, previous authorities conferred on the Directors

#### LIEN

- 5 The lien conferred by Regulation 8 shall apply to all Shares (whether fully paid or not) and any unpaid dividends in respect thereof and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders Regulation 8 shall be varied accordingly

#### SHARE TRANSFERS

- 6 The instrument of transfer of a Share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof In the case of a partly paid Share, the instrument of transfer must also be signed by the transferee
- 7
- (A) The Directors shall refuse to register a transfer not made pursuant to the provisions of Articles 8 or 9
- (B) The Directors may further decline to register any transfer of any Share on which the Company has a lien
- (C) The Directors may further decline to register any transfer of any Share unless -
- (1) the instrument of transfer duly executed and stamped is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the

Certificate for the Shares to which it relates,

- (ii) the instrument of transfer is in respect of only one class of Share, and
  - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four
- (D) If the Directors decline to register the transfer of any Share they shall state in writing to the transferor and the transferee reasons for so doing
- 8 Subject to the provisions of Articles 6 and 7 above a member may at any time transfer any Share -
- (A) to a person who is the beneficial owner of such Share or to a different nominee on behalf of such beneficial owner provided that he has not become the beneficial owner thereof in circumstances where a transfer notice (as hereinafter defined) should have been but was not given, or
  - (B) to a person who is a nominee of or a trustee for that member or his Family Trust and any Share held by such nominee or trustee for such member may be transferred to such member or to a different nominee provided that that member has not become a member in circumstances where a transfer notice (as hereinafter defined) should have been but was not given, or
  - (C) for the purpose only of effecting the appointment of a new trustee, or
  - (D) to the trustees of a trust the only beneficiaries of which are relatives as defined in Section 839 of the Income and Corporation Taxes Act 1988 or the spouse of Sir Gordon Brunton together with any other person who can only benefit in the event of the death of all such relatives and spouse, or
  - (E) any relative (as defined in Section 839 of the Income and Corporation Taxes Act 1988) and/or the spouse of Sir Gordon Brunton, or
  - (F) the personal representatives of Sir Gordon Brunton
- 9
- (A) Subject to the provisions of Article 8, before selling transferring disposing of or charging any Share in the Company or interest therein the person proposing to transfer sell dispose of or charge the same ("the proposing transferor") shall give notice in writing ("the transfer notice") to the Company specifying (a) such proposal (b) (if any are specifically contemplated by the proposing transferor) the person or persons to whom he wishes to sell transfer dispose of or charge the Shares and (if more than one) the number proposed to be sold transferred disposed of or charged to each and (c) (if any is specifically contemplated) the price per Share proposed to be paid by such person or persons. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the Shares therein mentioned at the fair price (as hereinafter determined) on the terms and conditions hereinafter contained. The transfer notice shall not be revocable except with the consent of the Directors
  - (B) Upon receipt of a transfer notice the Directors shall arrange that a Chartered Accountant agreed to by the proposing transferor and the Directors or failing agreement by the proposing transferor and the Directors appointed on application by the proposing transferor or the Directors to the President for the time being of the Institute of Chartered Accountants of England and Wales ("the Valuer") determines and certifies the fair price

("the fair price") of the Shares the subject of the transfer notice on the basis of a sale as between a willing seller and a willing buyer of the entire issued Share capital of the Company in the open market and disregarding whether the Shares represent a majority or a minority of the Shares or a class of such Shares for the time being in issue and taking account of such other factors as the Valuer may in his discretion consider relevant. The Valuer shall act hereunder at the cost and expense of the proposing transferor as expert and not as arbitrator and his determination shall be final and binding.

- (C) All Shares included in a transfer, notice ("the Offer Shares") shall as soon as reasonably practicable (and, in any event, within 7 days) after determination of the fair price thereof as aforesaid by notice in writing be offered at the fair price by the Company first to all members holding Shares of the same class (other than the proposing transferor) and so that in the case of competition the Offer Shares shall be offered to such members accepting such offer pro rata as nearly as may be (without involving fractions or increasing the number offered to any member beyond that applied for by him) according to the number of Shares held by such members of the same class as the Offer Shares. Such offer shall limit a period ("the first prescribed period") (being not less than 21 nor more than 28 days) within which it must be accepted or in default will lapse. Any acceptance shall be by notice in writing to the Company stating the number of Offer Shares the member wishes to purchase.
- (D) If the Company shall within the first prescribed period find members of the same class as the Offer Shares willing to purchase all the Offer Shares it shall not later than 7 days after the end of the first prescribed period give notice in writing thereof to the proposing transferor and he shall be bound upon payment of the fair price to transfer such Offer Shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of Offer Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors, being not less than 7 days nor more than 14 days after the date of such notice and in default of such appointment by the Directors at the office for the time being of the Company at 12 noon 14 days after the date of such notice.
- (E) If the Company shall not within the first prescribed period find members of the same class as the Offer Shares willing to purchase all the Offer Shares all such Offer Shares for which the Company shall not have found members willing to purchase the same shall as soon as reasonably practicable after the end of the first prescribed period be offered or re-offered by the Company to members holding Equity Shares for purchase at the fair price and so that in the case of competition the Offer Shares shall be offered to such members accepting such offer pro rata (without involving fractions or increasing the number offered to any member beyond that applied for by him) according to the number of Equity Shares held by such members. Such offer shall limit a period ("the second prescribed period") (being not less than 21 nor more than 28 days) within which it must be accepted or in default will lapse. Any acceptance shall be by notice in writing to the Company stating the number of Offer Shares the member wishes to purchase.
- (F) Not later than 7 days after the end of the second prescribed period the Company shall give notice in writing to the proposing transferor stating the number of Offer Shares for which purchasers shall have been found pursuant to the offers referred to in paragraphs (C) and (E) of this Article the name and address of each purchaser and the number of Offer Shares agreed to be purchased by him. Subject as hereinafter provided the proposing transferor shall be bound upon payment of the fair price to transfer the Offer Shares to the respective purchasers and the purchases shall be completed at a time and place to be appointed by the Directors being not less than 7 days nor more than 14 days after the date of such notice and in default of such appointment by the Directors at the office for the time being of the Company at 12 noon 14 days after the date of such notice. Provided always that (1)

if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the Offer Shares the proposing transferor shall not be so bound unless the Company shall have found purchasers for all such Offer Shares and (ii) the foregoing provisions of this paragraph (F) shall not apply if those contained in paragraph (D) of this Article shall have applied

- (G) If the Company shall not within the second prescribed period find any members willing to purchase all the Offer Shares offered pursuant to paragraph (E) of this Article and the Company has not given notice of its intention, subject to the Act and subject to paragraph (H) below, to purchase all or any of the Offer Shares, at the fair price, the proposing transferor (unless he shall have stated in his transfer notice that he is not willing to transfer part only of the Offer Shares concerned and the Company shall have found purchasers for some but not all of such Offer Shares) shall be at liberty (subject as hereinafter provided) at any time up to the expiration of 28 days after the end of the second prescribed period to transfer all (but not part only) of those Offer Shares for, which the Company has not in accordance with the foregoing provisions of this Article given notice that it has found purchasers, on a bona fide sale on arms length commercial terms at any price (payable in full in cash on transfer) not being less than the fair price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of receipt by the Company of the transfer notice and to be retained by the proposing transferor) provided that the proposing transferor shall have named his proposed purchasers in the transfer, notice and the Directors shall require to be reasonably satisfied that such Offer Shares have been sold and transferred as aforesaid and unless so reasonably satisfied shall refuse to register the instrument of transfer
- (H) If the Company shall give notice to purchase some or all of the Offer Shares, it shall, subject to the Act, convene all necessary meetings and pass all necessary resolutions as soon as practicable and thereafter shall complete the sale and purchase within (7) days of the passing of the necessary resolutions. If the Company shall not pass such resolutions or shall otherwise fail to complete the sale and purchase of the relevant Offer Shares within 7 days of having given notice pursuant to this paragraph (H) to purchase some or any of the Offer Shares, then the provisions of paragraph (G) above shall apply save that the said period of 28 days referred to therein shall be increased to a period of 56 days
- (I) If a proposing transferor shall fail or refuse to transfer any Shares to a purchaser under this Article 9 or Article 10 the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company shall receive the purchase money in trust for the proposing transferor and shall cause the purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- (J) In the case of the death of any member, the survivors or survivor where the deceased was a joint holder and the personal representatives of the deceased member where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his Shares but nothing in this paragraph shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any Share held by him
- (K) Any person becoming entitled to any Share in consequence of the death of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the said Share) may transfer such Share in accordance with this Article 9 and may, subject as hereinafter provided, either be registered himself as a holder of the said Share upon giving to the Company notice in writing, or serve a transfer notice in



respect of a transfer of such Share to some other person All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer notice as aforesaid as if the death of the member had not occurred and the notice or the transfer notice were a transfer notice executed by such member PROVIDED ALWAYS that the personal representatives of a member may elect to be registered as holders of any Share for a period of not more than two years from the deceased member's death without such registration or notice of desire for such registration invoking the provisions of this Article but so that if his personal representatives are registered they shall before the expiration of the said two years transfer the said Shares in accordance with this Article 9 If any person defaults in complying with this paragraph within such period (not being less than forty-two days) specified by the Directors in a notice to such person, the Directors may thereafter withhold dividends and other sums payable in respect of the Shares until the notice is complied with or elect that a transfer notice shall be deemed to have been given in respect of those Shares at the expiration of such period and (subject to paragraph (O)) the provisions of paragraphs (A) to (I) of this Article shall mutatis mutandis apply

- (L) Subject to the provisions of paragraph (K) above and save as otherwise provided by or in accordance with these Articles, a person becoming entitled to any Share in consequence of the death of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof to exercise any rights conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the Share
- (M) If any member shall be adjudged bankrupt or go into liquidation or some analogous state (other than a voluntary liquidation for the purpose of amalgamation or reconstruction the terms of which shall have been approved by the Directors) or have a receiver appointed of the whole or part of its assets, his trustee in bankruptcy or its liquidator receiver or other similar official shall be bound forthwith to give the Company a transfer notice in respect of a proposed sale of all the Shares registered in the name of such member, and in default of such transfer notice being given within one month of the adjudication order resolution or order for liquidation (or other analogous event) or appointment of receiver (as the case may be), the trustee in bankruptcy liquidator receiver or other similar official shall be deemed to have given such notice at the expiration of the said period of one month and (subject to paragraph (O) of this Article) the provisions of paragraphs (A) to (I) of this Article shall mutatis mutandis apply
- (N) Any member of the Company who, having been an employee of the Company or any subsidiary of it, ceases to be an employee of such company by reason of his having been dismissed by such company otherwise than in circumstances which constitute wrongful or unfair dismissal or by reason of his resignation and other than by reason of death, shall be bound to give the Company a transfer notice in respect of half the Shares registered in his name or held by his Family Trust or any other trust to which Shares are transferred to him pursuant to Article 8 within 28 Days after the date of the termination of his employment and if he fails to give such a transfer notice within such 28 day period a transfer notice shall be deemed to have been given at the expiration of such period and (subject to paragraph (P) of this Article) the provisions of paragraphs (A) to (I) of this Article shall mutatis mutandis apply
- (O) In relation to any transfer notice given or deemed to have been given pursuant to the provisions of paragraphs (K) or (M) of this Article -

(1) references in paragraphs (A) to (I) of this Article to the proposing transferor

shall be deemed to be reference to the executors or administrators of the deceased member or to the trustee in bankruptcy, liquidator or receiver of the member or other similar official (as the case may be), and

- (ii) the transfer notice shall not include or be deemed to include a statement that the proposing transferor is not willing to transfer part only of the Shares in question
- (P) In relation to any transfer notice given or deemed to have been given pursuant to the provisions of paragraphs (N) or (R) of this Article -
  - (i) references in paragraphs (A) to (I) of this Article to the proposing transferor shall be deemed to be references (in the case of paragraph (N)) to the member giving or being deemed to give a transfer notice and (in the case of paragraph (R)) to any member or other person required to give a transfer notice pursuant to that paragraph, and
  - (ii) the transfer notice shall not include or be deemed to include a statement that the proposing transferor is not willing to transfer part only of the Shares in question
- (Q) For the purposes of the preceding provisions of this Article 9 a renunciation of or nomination in respect of the allotment of any Share or Shares by the allottee in favour of some other person shall be deemed to be a transfer of such Share or Shares
- (R) For the purpose of ensuring that no circumstances have arisen whereby a transfer notice may be required to be given hereunder the Directors may from time to time require any member or the legal personal representative or trustee of any deceased or bankrupt member or the liquidator or similar official of any member in liquidation or in some analogous state or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence (including if thought fit a Statutory Declaration) as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse or register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the Shares concerned. If such information or evidence discloses that a transfer notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a transfer notice be given in respect of the Shares concerned. If no such transfer notice is given within the period required by any Directors, notice given pursuant to this paragraph, a transfer notice shall be deemed to have been given at the expiration of that period in respect of the Shares concerned and the provisions of paragraphs (A) to (I) of this Article (subject to paragraph (P) of this Article) shall mutatis mutandis apply
- (S) Section 212 of the Act shall apply to the Company. No member shall, unless the Directors otherwise determine, be entitled in respect of Shares held by him to vote at any general meeting of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to Meetings of the Company if he or any person appearing to be interested in such Shares has been duly served with a notice under the said section 212 and is in default by not supplying the Company within twenty-eight days the information thereby required. For the purpose of this paragraph (S) of this Article a person shall be treated as appearing to be interested in any Share (in addition to any other such circumstances) if the member holding such a Share has given to the Company a notification under the said section 212 which fails to establish the identities of those

interested in the said Share and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the said Share

- (T) If pursuant to the terms of this Article, the holder of any Share transfers any Share to the holder of any different class or classes of Share, the Share or Shares transferred shall nevertheless, and at all times, be and remain Shares of that class to which they were originally created

#### CONTROLLING INTEREST

10

- (A) If an offer is made in writing to all holders of Equity Shares to purchase all of the Equity Shares by a person (or persons) who is not a Shareholder in the Company at the date of adoption of these Articles or is not connected to such Shareholder and the offer is or is proposed to be accepted by Mr Sago and Mr Revett and their Family Trusts in respect of all Equity Shares held by them (provided that such Equity Shares comprise a Controlling Interest) then all of the holders of Equity Shares shall be obliged subject to the proviso in Article 10(C) below to accept the offer in respect of their entire holdings of Equity Shares and in default of acceptance by any holder of Equity Shares in relation to all or any of his holding of Equity Shares shall be deemed to have accepted such offer in respect of his entire holding of Equity Shares within 14 days of the written offer provided that the same consideration per Equity Share is given for all the Equity Shares and the offer is made otherwise on the same or comparable terms and that the purchase of all of the Equity Shares is completed simultaneously

(B)

- (1) Notwithstanding anything in these Articles no sale or transfer of any Equity Shares to any person which would result if made and registered in a person (or persons) who is not a shareholder in the Company at the date of adoption of these Articles obtaining or increasing a Controlling Interest in the Company (the "Specified Shares") shall be made or registered unless (a) before the transfer is lodged for registration the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for at least twenty eight days) to purchase (i) all the other Equity Shares at the Specified Price (as hereinafter defined) which offer every offeree shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer) and (b) before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree

- (2) For the purpose of this Article

the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and

the "Specified Price" shall mean a price per share at least pars passu with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of the Specified Shares

which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

- (C) This Article 10 shall not apply to a transfer permitted by Article 8

#### PURCHASE OF OWN SHARES

- 11 The Company may (subject to such Ordinary or Special Resolution of the Equity Shareholders as may be required by the Act) make a purchase of its own Shares or enter into such agreement (contingent or otherwise) in relation to the purchase of its own Shares on such terms and in such way as may be approved by such Resolution and permitted by such Act

#### PROCEEDINGS AT GENERAL MEETINGS

- 12 No business shall be transacted at any General Meeting unless a quorum is present. Two Equity Shareholders entitled to vote upon the business to be transacted or the proxy for such a holder or the duly authorised representative of such a corporate holder shall be a quorum. If a quorum is not present within half-an-hour from the time appointed for the meeting or if during the meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day the next week at the same time and place or to such other time (being not less than 7 days after the date of the original meeting) and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the member or members present shall constitute a quorum.
- 13 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be altered accordingly.
- 14 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- 15 A resolution in writing signed or approved by letter, telex, facsimile transmission by all the members of the Company who would be entitled to receive notice of and attend and vote upon it if it had been duly proposed at a meeting of the Company or of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been discussed at a meeting of the Company or of such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or in the case of a member which is a body corporate) by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative).

#### DIRECTORS

- 16 The number of Directors shall not be less than one nor more than seven. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors, -

## ALTERNATE DIRECTORS

17

- (A) An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director. Any Director who is appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors. An instrument appointing or removing an alternate Director shall be delivered to the office.
- (B) A Director may appoint and remove an alternate director without the need for any further approval of the Directors and Regulation 65 shall be modified accordingly.
- (C) If an alternate Director's appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 101 shall be modified accordingly.
- (D) Regulation 66 as applicable to the Company shall be construed with the addition of the words at the end of the last sentence "unless an alternate Director who is absent from the United Kingdom shall have given to the Company an address in the United Kingdom or elsewhere at which notices can be served upon him. In the case of an address outside the United Kingdom, such notice shall be sent by cable, telefax or telex message unless adequate notice can be given in the ordinary course of the post."
- (E) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## RETIREMENT AND APPOINTMENT OF DIRECTORS

18

- 18 1 The Directors shall not be liable to retire by rotation, and accordingly in regulation 78 the words "subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted and in regulation 79 the last two sentences shall be deleted.
- 18 2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Regulation 79 of Table A shall not apply.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

19

- 19 1 The office of Director shall be vacated if -
  - 19 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
  - 19 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors

generally, or

- 19 1 3 he is a person of unsound mind, or
  - 19 1 4 he resigns his office by notice to the Company, or
  - 19 1 5 he is removed from office under Section 303 of the Act, or by extraordinary resolution of the Company, or
  - 19 1 6 he is served with written notice under the hand of a director or the secretary of any company which is for the time being the Company's holding company that the board of director of such company has resolved that his appointment be terminated, and Regulation 81 of Table A shall not apply
- 19 2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age

#### INTERESTS OF DIRECTORS

- 20 Notwithstanding his interest or any interest treated as his, a Director may vote on any matter in which he is interested or treated as interested and be included for the purpose of a quorum at any meeting at which the same is considered provided that he shall have made all proper disclosure of such interest in manner provided by Section 317 of the Act and the transaction concerned shall be conducted at arms length for full value Regulations 94 and 95 shall be amended accordingly
- 21 The Directors may, in accordance with the requirements set out in this Article 21, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest ("Conflict")
- 21 1 Any authorisation under this Article 21 will be effective only if
    - 21 1 1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
    - 21 1 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
    - 21 1 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
  - 21 2 Any authorisation of a Conflict under this Article 21 may (whether at the time of giving the authorisation or subsequently)
    - 21 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
    - 21 2 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

- 21 2 3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 21 2 4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 21 2 5 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 21 3 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 21 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 21 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
- 21 4 2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence
- 21 5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

#### GRATUITIES AND PENSIONS

- 22 The Director may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or who are or were at any time Director or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons The

Director may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such person as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Director may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

- 23 Regulation 88 shall apply with the omission of the third sentence thereof and with the addition at the end of the Regulation of the words "It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom unless a Director who is absent from the United Kingdom shall have given to the Company an address in the United Kingdom or elsewhere at which notice can be served upon him. In the case of an address outside the United Kingdom, such notice shall be sent by cable, telefax or telex message unless adequate notice can be given in the ordinary course of the post"

#### PROCEEDINGS OF DIRECTORS

24

- (A) The quorum for the transaction of the business of the Director shall be two. If a quorum is not present within half-an-hour from the time appointed for the meeting it shall stand adjourned to the same day, time and place (being not less than two days after the date of the original meeting) as the Director present shall determine. The Chairman at any meeting of the Director shall not be entitled to a second or casting vote. Regulation 88 of Table A shall not apply. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- (B) Any Director or member of a committee of the Board of Directors may participate in a meeting of the Director or such committee by means of conference telephone or similar communications equipment whereby all persons participating to the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

- 25 A resolution in writing signed by all the Director or by all the members of the Committee for the time being (which resolution may consist of several documents in the like form each signed by one or more of the said Director or the same members of such Committee) or a resolution to which every such Director or every such member of the Committee has signified his approval in writing or by telegram, facsimile transmission or telex shall be as valid and effectual as if it had been passed at a meeting of the Director or of such Committee (as the case may be) duly called and constituted. For the purpose of this Article the signature or approval of an alternate Director (if any) shall suffice in place of the signature of the Director appointing him.

#### AUTHENTICATION OF DOCUMENTS

- 26 Any Director or the Secretary or any person appointed by the Board of Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board of Directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts, and where books, records, documents or accounts are elsewhere than at the Registered Office the local manager or other officer of the Company having the custody thereof shall be deemed to



be a person appointed by the Board of Directors as aforesaid

- 27 A document purporting to be a copy of a Resolution of the Board of Directors or any extract from the minutes of a meeting of the Board of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board of Directors
- 28 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be amended accordingly. In regulation 115 the words "by post" shall be added before the words "shall be deemed to be given"

#### INDEMNITY

- 29 Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which 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 judgment is given in his favour (or the proceedings are 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 to him by the Court