

Company number 02484251  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
of  
ABBEY ROAD TANKS LTD ("**Company**")

TUESDAY



8/2/10

2010 ("**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

The resolution below is passed as a special resolution ("**Special Resolution**")

**SPECIAL RESOLUTION**

THAT the draft regulations attached to this resolution, such regulations having previously been approved by the shareholders of the Company by way of a written resolution dated 23<sup>rd</sup> October 2007 (the **2007 Written Resolution**) and adopted by the Company as at that date as the new articles of association of the Company (**New Articles**), be and they are hereby confirmed as being the articles of association of the Company with effect from 23<sup>rd</sup> October 2007 in substitution for, and to the exclusion of, the existing articles of association notwithstanding that due to an administrative error, the 2007 Written Resolution had not as at the date of this resolution, been filed with the Registrar of Companies

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, the persons entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the Special Resolution.

STEPHEN JOSEPH LUCY

Date

MARK ANTHONY LUCY

Date

*[Signature]*  
18/2/10  
*[Signature]*  
18/2/10

**NOTES**

1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

**By Hand** delivering the signed copy to the Company Secretary at the Company's registered office, namely Brasenose Road, Millers Bridge, Bootle, Merseyside L20 8HE

**Post** returning the signed copy by post to the Company Secretary at the Company's registered office, namely Brasenose Road, Millers Bridge, Bootle, Merseyside L20 8HE

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Companies Acts 1985 to 1989

Private Company Limited by Shares

Company Number: 2484251 (England and Wales)

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## MEMORANDUM AND ARTICLES OF ASSOCIATION

### ABBAY ROAD TANKS LTD

Incorporated 22<sup>nd</sup> March 1990

Adopted by Special Resolution on [ 23 October ] 2007

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office Liverpool



A24

20/04/2010  
COMPANIES HOUSE

124

reference MAF/A205308 61

# COMPANIES ACTS 1985 TO 1989

## PRIVATE COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION OF ABBEY ROAD TANKS LTD

#### **Name:**

- 1 The company's name is "ABBEY ROAD TANKS LTD"

#### **Country:**

- 2 The company's registered office is to be situated in England and Wales

#### **Object:**

- 3 The objects of the company are

3 1 to carry on all or any of the businesses of haulage and transport contractors, tank and other storage contractors, shipping and forwarding agents and general freight agents, cartage contractors, charterers, general carriers and transporters by land, sea and air of passengers, livestock, material, goods, wares, produce and merchandise of every description, coach and travel agents garage petrol filling station proprietors, government contractors, manufacturers, proprietors, storers, repairers, and agents for the sale, purchase, exchange hire or leasing of, and dealers in motor cars, coaches, omnibuses, vans, lorries, wagons, trailers, storage and transport tanks, vehicles, boats, aircraft, vessels and craft of every description, warehousemen, dealers in new and secondhand furniture, motor engineers, panel beaters and body builders, plant hire contractors, timber merchants, builders=merchants, demolition contractors, sand, gravel and ballast merchants, coal, coke and patent fuel merchants, agricultural contractors, towage contractors, tug, barge and ship owners, lightermen, stevedores, wharfingers, mechanical, electrical and general engineers, blacksmiths and iron foundries, scrap and metal workers and dealers, road house, café and restaurant proprietors, refreshment caterers and contractors, provision merchants, bakers, confectioners, tobacconists, newsagents and fancy goods dealers, insurance and commission agents, organisers of excursions, tours and the like, ticket agents, general shop and store proprietors, commission and general agents, general merchants and traders

- 3 2 To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in the Sub-Clause 3 1 hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company

#### **Powers:**

- 4 Without limiting the objects and powers of the company under section 3A of the 1985 Act the company has power to do all or any of the following:

- 4 1 To acquire by any means, and take options over, any property and any rights or privileges over or in respect of any property

- 4 2 In respect of any intellectual property  
4 2 1 to acquire it by any means,

- 4 2 2 to protect, prolong and renew it throughout the world,
- 4 2 3 to disclaim, alter, modify, and use it,
- 4 2 4 to turn it to account,
- 4 2 5 to manufacture under or grant licences or privileges in respect of it,
- 4 2 6 to expend money in experimenting upon, testing and improving it
  
- 4 3 To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or corporation carrying on or proposing to carry on any business which the company is authorised to carry on and as part of the consideration for such acquisition
  - 4 3 1 to undertake all or any of the liabilities of any such person, firm or corporation,
  - 4 3 2 to acquire an interest in, amalgamate with, or enter into partnership with any such person, firm or corporation,
  - 4 3 3 to enter into any arrangement for sharing profits, for co-operation, for mutual assistance, for subsidising or for otherwise assisting any such person, firm or corporation,
  - 4 3 4 to give or accept, by way of consideration for any of these acts or things or property acquired, any shares, debentures, debenture stock or securities that may be agreed on, and
  - 4 3 5 to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
  
- 4 4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company
  
- 4 5 To invest and deal with any of the company's money which is not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
  
- 4 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or corporation (including, but not limited to, any holding company, fellow subsidiary or subsidiary of the company, or any other corporation associated in any way with the company)
  
- 4 7 To enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or corporation (including, but not limited to, any holding company, fellow subsidiary or subsidiary of the company, or any other corporation associated in any way with the company)
  
- 4 8 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security on the whole or any part of the company's property or assets (present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it
  
- 4 9 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
  
- 4 10 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for
  - 4 10 1 enabling the company to carry any of its objects into effect,

- 4 10 2 effecting any modification of the company's constitution, or
- 4 10 3 any other purpose which may seem calculated directly or indirectly to promote the company's interests,
- and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests
  
- 4 11 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the company's objects or any of them, and
  - 4 11 1 to obtain from any such government or authority, and
  - 4 11 2 to carry out, exercise, and comply with,
 any charters, decrees, rights, privileges or concessions which the company may think desirable
  
- 4 12 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite
  - 4 12 1 shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any other corporation constituted or carrying on business in any part of the world, and
  - 4 12 2 debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
  
- 4 13 In respect of any corporation or corporations in which the company has a direct or indirect financial interest
  - 4 13 1 to control, manage, finance, subsidise, co-ordinate or otherwise assist,
  - 4 13 2 to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds, and
  - 4 13 3 to make payments by way of subvention or otherwise and any other arrangements which may seem desirable generally or with respect to any business or operations
  
- 4 14 To promote any other corporation for the purpose of
  - 4 14 1 acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or
  - 4 14 2 undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company
 and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such corporation
  
- 4 15 To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any purchaser corporation
  
- 4 16 To act as agents, brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
  
- 4 17 To remunerate any person, firm or company rendering services to the company either by cash payment or by the allotment of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient
  
- 4 18 To distribute among the members of the company in kind any property of the company of whatever nature
  
- 4 19 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the

same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the company

- 4 20 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the company or its directors or employees, or may be connected with any town or place where the company carries on business
- 4 21 To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors, employees or in the service of the company, or any corporation which is a subsidiary of the company or the holding company of the company or a fellow subsidiary of the company or the predecessors in business of the company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons
- 4 22 To make payments towards insurance including insurance for any director, officer or auditor against any liability referred to in section 310(1) of the 1985 Act
- 4 23 To set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants
- 4 24 To set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- 4 25 Subject to complying with any applicable provisions of sections 155 to 158 (inclusive) of the 1985 Act, to give (directly or indirectly) any kind of financial assistance (as defined in section 152(1)(a) of the 1985 Act) for any purpose specified in section 151(1) and/or section 151(2) of the 1985 Act.
- 4 26 To procure the company to be registered or recognised in any part of the world
- 4 27 To do all or any of the things or matters mentioned in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 4 28 To do any other things deemed incidental or conducive to the attainment of the company's object or of any of the powers given to it by the 1985 Act or by this memorandum

and in respect of the provisions in any sub-clause of this clause

- 4 A the widest interpretation shall be given to each of them,
- 4 B none of them shall be construed restrictively,
- 4 C unless the context expressly requires otherwise, none of them shall be limited or restricted in any way by reference to or inference from
  - 4 C 1 any other provision set forth in such sub-clause,
  - 4 C 2 the terms of any other sub-clause of this clause,
  - 4 C 3 the name of the Company

#### **Limited Liability**

- 5 The liability of the members is limited

#### **Capital:**

6 The company's share capital is £500,000 00 divided into 500,000 shares of £1 00 each

**Interpretation:**

7 In this memorandum

7 1 "the 1985 Act" means the Companies Act 1985, and any reference to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,

7 2 "corporation" includes any company, partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

7 3 "intellectual property" means patents, patent rights, brevets d'invention, licences, secret processes, trade marks, service marks, designs, protections and concessions

We, the subscribers to this memorandum of association

\* wish to be formed into a company pursuant to this memorandum, and

\* agree to take the number of shares shown opposite our respective names

**Signatures, names and addresses  
of subscribers:**

**Number of shares taken  
by each subscriber:**

B LAWSON

LONDON LAW SECRETARIES LIMITED

Temple Chambers

Temple Avenue, London, EC4Y OHP

1

M J HOPE

LONDON LAW SERVICES LIMITED

Temple Chambers

Temple Avenue, London, EC4Y OHP

1

**Total shares taken**

**2**

Dated 1 March 1990

Witness to the above signatures

[witness]

[signature] COLIN A LAY

[address] Temple Chambers

Temple Avenue, London, EC4Y OHP

[occupation] Formation Agent



## COMPANIES ACTS 1985 TO 1989

### PRIVATE COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF ABBAY ROAD TANKS LTD

##### **Interpretation:**

1 In these articles

- 1 1 "the 1985 Act" means the Companies Act 1985, and any reference to any provision of the 1985 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,
- 1 2 "Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052),
- 1 3 "Equity Share Capital" has the same meaning as in Section 744 of the 1985 Act,
- 1 4 "Controlling Interest" means an interest (within the meaning of Part 1 of Schedule 13 to the 1985 Act) in any shares conferring an aggregate of more than 50% of the total voting rights conferred by shares conferring the right to vote at all general meetings of the Company

##### **Preliminary:**

- 2 The regulations contained in Table A shall apply to the company save as excluded or varied by these articles

##### **Allotment of Shares:**

- 3 Subject to section 80 of the 1985 Act and to these articles

- 3 1 shares comprised in the authorised share capital with which the company is incorporated shall be under the control of the directors who may allot them, grant options over them, convert securities into them or otherwise dispose of them to such persons, on such terms and in such manner as they think fit
  - 3 1 1 at any time or times within five years from the date of incorporation, or
  - 3 1 2 after that period in pursuance of an offer or agreement to do so made by the company within that period,but this authority may be renewed, revoked or varied at any time by an ordinary resolution of the company in general meeting

- 4 Subject to section 80 of the 1985 Act and unless directed otherwise by a special resolution of the company in general meeting

- 4 1 shares which are not comprised in the authorised share capital with which the company is incorporated and which the directors propose to issue shall first be offered to the members in proportion (as nearly as possible) to the number of the existing shares held by them,

- 4 2 the offer shall be made by notice specifying the number of shares offered and the period (which must not be less than fourteen days) within which the offer, if not accepted, will be deemed to be declined,
  - 4 3 after the expiration of the specified period, those shares which have been declined or are deemed to have been declined shall be offered to the persons who have, within the specified period, accepted all the shares offered to them in proportion (as nearly as possible) to the number of the existing shares held by them,
  - 4 4 this further offer shall be made in the same terms in the same manner and specifying the same period as the original offer,
  - 4 5 any shares not accepted in accordance with the offer or further offer or not capable of being offered except by way of fractions and any shares released from the provisions of this article by special resolution of the company in general meeting shall be under the control of the directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit,
  - 4 6 but shares not accepted in accordance with the offer or further offer shall not be disposed of on terms which are more favourable to the subscribers than the terms on which they were offered to the members
- 5 In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the company

#### **Share Certificates**

- 6 The obligation under clause 6 of Table A to seal share certificates shall apply only if the company has a seal

#### **Lien:**

- 7 Clause 8 in Table A is modified so that the lien conferred shall attach also to
- 7 1 fully paid-up shares, and
  - 7 2 shares registered in the name of any person (as sole holder or one of joint holders) indebted or under liability to the company, for all money presently payable to the company by that person or that person's estate

#### **Calls on Shares and Forfeiture**

- 8 The liability of any member in default in respect of a call shall be increased by adding at the end of the first sentence of clause 18 in Table A "and all expenses that may have been incurred by the company by reason of such non-payment"

#### **Transfer of Shares:**

- 9 If any person (called the "Seller" in this article) proposes to transfer any shares
- 9 1 the Seller must give written notice (called a "Transfer Notice" in these articles) to the company stating
    - 9 1 1 how many shares the Seller wishes to transfer, and
    - 9 1 2 the Seller's opinion of the fair price per share (called the "Seller's Valuation" in this article),

- and a Transfer Notice cannot be cancelled unless the directors agree,
- 9 2 the Transfer Notice will constitute the company the Seller's agent for the sale of all (but not some of) the shares comprised in the Transfer Notice to any member or members willing to buy them (called the "Buyer(s)" in this article),
- 9 3 the price per share (called the "Share Price" in this article) shall be the lower of
- 9 3 1 the Seller's Valuation, and
- 9 3 2 the Auditors' Valuation (if any) referred to below
- 9 4 the shares comprised in the Transfer Notice shall be offered in writing to the members (apart from the Seller) as nearly as possible in proportion to their existing shareholdings,
- 9 5 the written offer (called the "Offer Notice" in this article) shall
- 9 5 1 be issued within 4 days after the company receives the Transfer Notice,
- 9 5 2 state the Seller's Valuation,
- 9 5 3 specify the time in which the offer may be accepted, and
- 9 5 4 invite each member to claim in any reply the number of shares (if any) the member wishes to buy in excess of the proportion;
- 9 6 The time the Offer Notice specifies for acceptance must be
- 9 6 1 not less than 21 days, and
- 9 6 2 not more than 42 days,
- after the date of the Offer Notice,
- 9 7 for the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the company,
- 9 8 if all the members do not accept the offer for their respective proportions in full, the shares which are not accepted shall be used to satisfy the claims for additional shares as nearly as possible in proportion to the number of shares already held by the Buyers, but no member shall be obliged to take more shares than the member applied for,
- 9 9 if any shares cannot be offered to the members in proportion to their existing holdings without splitting them into fractions, the surplus shares shall be offered to the members (or some of them) in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the board of Directors may think fit
- 9 10 within 8 days after the date of the Offer Notice any member may serve on the company a written notice requesting that the company's auditors certify in writing the fair price per share of the shares comprised in the Transfer Notice at the date of the Transfer Notice (called the "Auditors' Valuation" in these articles),
- 9 11 on receipt of such a notice
- 9 11 1 the Company shall instruct the auditors to certify in writing the Auditors' Valuation, and
- 9 11 2 the time for acceptance fixed by the Offer Notice will be extended until 14 days after the date on which the company sends the members written notice of the Share Price
- 9 12 at the discretion of the auditors, the Auditors' Valuation may be certified instead by a person nominated by the President for the time being of the Institute of Chartered Accountants in the England and Wales, and for the purpose of this article references to the auditors include any person so nominated,

- 9 13 in certifying the Auditors' Valuation the auditors shall
- 9 13 1 act as experts and not as arbitrators or arbiters but will afford the Seller the opportunity to make such written and (at the auditors' discretion) oral representations to the auditors as they wish subject to such reasonable time and other limits as the auditors may prescribe and the auditors shall have regard to any such representations but not be bound by them,
- 9 13 2 value the shares as a rateable proportion of the total value of all the issued shares of the company (without discount or enhancement by reference to the number of shares),
- 9 13 3 assume that the shares can be transferred without restriction,
- 9 13 4 take into account that the business of the company is being carried on as a going concern
- 9 13 5 value the shares by referring to the most recent accounts for the company that have been filed at Companies House and when arriving at the Valuation the figure in the accounts representing shareholders funds shall be added to the figure stated as being the company's profit before tax,
- and the costs of such valuation shall be apportioned among the Seller and the Buyers or borne by any one or more of them as the auditors decide in their absolute discretion,
- 9 14 on receipt of the Auditors' Valuation the company shall notify all members in writing of the Share Price
- 9 15 if Buyers are found for all the shares comprised in the Transfer Notice within the appropriate period specified above
- 9 15 1 the company shall give written notice (called a "Sale Notice" in this article) to the Seller specifying the Buyers within 7 days after the expiry of the appropriate period specified above, and
- 9 15 2 the Seller shall be bound to transfer the shares to the Buyers on payment of the Share Price due in respect of all the shares comprised in the Transfer Notice
- 9 16 If the Seller fails to transfer the shares, the company
- 9 16 1 may receive the purchase money on the Seller's behalf,
- 9 16 2 may authorise some person to execute a transfer of the shares to the Buyers,
- 9 16 3 can give a good receipt for the purchase money, and
- 9 16 4 shall pay the purchase money into a separate bank account
- 9 17 If the company does not give a Sale Notice to the Seller within the time specified above
- 9 17 1 the Seller may transfer all or any of the shares comprised in the Transfer Notice to any person or persons at a price not less than the Seller's Valuation, but
- 9 17 2 the directors may, in their absolute discretion and without assigning any reason, decline to register the transfer (whether or not the shares are fully paid) and the first sentence of clause 24 in Table A shall be modified accordingly
- 9 18 If the Buyer is unable to acquire the shares comprised in the Transfer Notice, then the company shall have the option of acquiring the shares in the same manner as required under article 9 of the articles and the time for acceptance must be not more than forty two days from the date of the offer notice
- 9 19 In the event of the Buyer and the company being unable to acquire the shares comprised in the Transfer Notice, then the seller will have a final option of selling 98% of his shares to any third party In the event of this occurring the Buyer must acquire 2% of the shares of the seller with the end result being that the Buyer in all such instances must retain 51% of the shareholding of the company

- 9 20 The auditors', the company's and the company's professional advisors' charges including disbursements and value added tax in connection with the valuation will be paid by the company
- 10 10 1 In the application of clauses 29 to 31 (inclusive) of Table A to the company, any person who becomes entitled to a share in consequence of the death or bankruptcy of a member shall give a Transfer Notice in accordance with the preceding article before
- 10 1 1 electing to become registered in respect of any share, or
- 10 1 2 executing a transfer,
- 10 2 If
- 10 2 1 any member employed by the company in any capacity (whether or not the member is also a director) ceases to be employed by the company otherwise than by reason of death, and
- 10 2 2 the directors resolve within 6 months of the cessation of employment to require that member to give a Transfer Notice, and
- 10 2 3 written notice of the passing of the resolution is given to the member affected within 7 months of the cessation of employment,
- the member shall give a Transfer Notice in accordance with the preceding article within 30 days of the notice of resolution,
- 10 3 if any person who is required to give a Transfer Notice under this article fails to do so
- 10 3 1 the directors may at any time thereafter resolve to give written notice requiring that person within 30 days of such notice to give a Transfer Notice, and
- 10 3 2 if that person does not give a Transfer Notice within the 30 days that person shall be deemed to have given a Transfer Notice in accordance with the preceding article at the end of the 30 days,
- 10 4 where a Transfer Notice is given or deemed to be given under this article and no price per share is specified in it, the Transfer Notice shall be deemed to specify the Auditors' Valuation certified, on the application of the directors, in accordance with the preceding article

#### **Tag Along Rights**

- 11 11 1 Without prejudice to article 11 4, no sale or transfer or other disposition of any interest in any Equity Share Capital shall have any effect if as a result of such disposition a Controlling Interest would be obtained in the Company by a person or persons who are not members (the "Third Party Purchaser") unless before the sale, transfer or other disposition takes effect either
- 11 1 1 the Third Party Purchaser has made a bona fide offer in connection with this article to purchase at the specified price (defined in article 11 3) all the Equity Share Capital held by the members in the Company (except any member who has expressly waived his right to receive such an offer for the purpose of this article), or
- 11 1 2 a Drag Along Option has been served in accordance with article 11 4
- 11 2 An offer made under article 11 1 shall be in writing, open for acceptance for at least 21 days or, if later, 7 days after determination under article 11 3 2, and shall be deemed to be rejected by any member who has not accepted in accordance with its terms
- 11 3 For the purposes of article 11 1

- 11 3 1 the expression "specified price" means the price per share equal to the highest price paid, payable or offered by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares in the Company within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash, securities (including instruments convertible to securities) or loan notes for the specified shares or otherwise the "Further Consideration") received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares,
- 11 3 2 in the event of disagreement as to the specified price, its calculation shall be referred to the auditors of the Company (acting as experts and not arbitrators) for determination whose decision shall be final and binding in the absence of manifest error

**Drag along**

- 11 4 If the holder or holders of at least 75% in nominal value of the shares in issue for the time being (the "Sale Shareholders") wish to transfer all or part of a controlling interest in Equity Share Capital (the "Sellers' Sale Shares") to a bona fide arms length purchaser (the "Third Party Purchaser") the Sale Shareholders shall have the option (the "Drag Along Sale Option") to require all the other holders of Equity Share Capital (the "Called Sale Shareholders") to sell and transfer up to the same proportion of shares held by them to the Third Party Purchaser (or as the Third Party Purchaser shall direct) as the average proportion of the Sellers' Sale Shares to be sold or transferred by the Sale Shareholders
- 11 4 1 The Sale Shareholders may exercise the Drag Along Sale Option by giving written notice to that effect (a "Drag Along Sale Notice") at any time before the transfer of the Sellers' Sale Shares to the Third Party Purchaser. A Drag Along Sale Notice shall specify that the Called Sale Shareholders are required to transfer all their Equity Share Capital (the "Called Sale Shares") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Sale Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer
- 11 4 2 Drag Along Sale Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Sale Shares by the Sale Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Sale Notice. The Sale Shareholders shall be entitled to serve further Drag Along Sale Notices following the lapse of any particular Drag Along Sale Notice
- 11 4 3 The consideration (in cash or otherwise) for which the Called Sale Shareholders shall be obliged to sell each of the Called Sale Shares shall, at the option of the Sale Shareholders, be either
- (a) the same as that attributed by the offer from the Third Party Purchaser to each Sellers' Sale Share (the "Equivalent Sale Consideration"), or
  - (b) any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Sale Consideration
- 11 4 4 Completion of the sale of the Called Sale Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Sale Shares unless
- (a) all of the Called Sale Shareholders and the Sale Shareholders agree otherwise, or

- (b) that date is less than 3 days after the Drag Along Sale Notice where it shall be deferred until the third day after the Drag Along Sale Notice
- 11 4 5 If any holder of Equity Shares does not on completion of the sale of Called Sale Shares execute transfer(s) in respect of all the Called Sale Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sale Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Sale Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 11 4 6 Upon any person, following the issue of a Drag Along Sale Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Sale Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Sale Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 11 4 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Sale Notice being deemed served on the New Member
- 11 5 If the holder or holders of at least 75% in nominal value of the shares in issue for the time being (the "Listing Shareholders") wish to place or offer some or all of their shares (the "Sellers' Listing Shares") on a Listing, the Listing Shareholders shall have the option (the "Drag Along Listing Option") to require all the other holders of shares (the "Called Listing Shareholders") to place or offer to a Listing the same proportion of their shares as the average proportion of shares to be placed or offered by the Listing Shareholders in such manner and at such times and to such persons as the directors shall in writing direct but the Called Listing Shareholders shall not be obliged to place or offer their shares in a manner which is, or at such times which are, less advantageous than the manner or timing applicable to the Listing Shareholders
- 11 5 1 The Listing Shareholders may exercise the Drag Along Listing Option by giving written notice to that effect (a "Drag Along Listing Notice") at any time before the placing or offering of the Sellers' Listing Shares. A Drag Along Listing Notice shall specify that the Called Listing Shareholders are required to place or offer on a Listing all their Equity Share Capital (the "Called Listing Shares") pursuant to this article, the manner and terms upon which the Called Listing Shares are to be placed or offered and the proposed date of such placing or offering
- 11 5 2 Drag Along Listing Notices shall be irrevocable but will lapse if, for any reason, there is not a Listing of the Sellers' Listing Shares within 60 days after the date of service of the Drag Along Listing Notice. The Listing Shareholders shall be entitled to serve further Drag Along Listing Notices following the lapse of any particular Drag Along Listing Notice

- 11 5 3 The consideration (in cash or otherwise) for which the Called Listing Shareholders shall be obliged to place or offer to a Listing each of the Called Listing Shares shall, at the option of the Listing Shareholders, be either
- (a) the same as that to be gained on each Sellers' Listing Share (the "Equivalent Listing Consideration"), or
  - (b) any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Listing Consideration
- 11 5 4 Completion of the placing or offering to a Listing of the Called Listing Shares shall take place on the same date as the date proposed for completion of the placing or offering to a Listing of the Sellers' Listing Shares unless
- (a) all of the Called Listing Shareholders and the Listing Shareholders agree otherwise, or
  - (b) that date is less than three days after the Drag Along Listing Notice where it shall be deferred until the third day after the Drag Along Listing Notice
- 11 5 5 If any holder of Equity Shares does not on completion of the placing or offering to a Listing of Called Listing Shares execute transfer(s) in respect of all the Called Listing Shares held by him, the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Listing Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the monies or any other consideration payable for the Called Listing Shares deliver such transfer(s) to such persons as the directors shall in writing direct and the directors shall forthwith register such persons (or as he may or they may direct) as the holder or holders thereof and, after such person (or his nominee) has been registered as the holder or holders, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 11 5 6 Upon any person, following the issue of a Drag Along Listing Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Listing Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Listing Notice who shall thereupon be bound to place or offer on a Listing all such shares acquired by him to such persons as the directors shall in writing direct, and the provisions of this article 11 5 shall apply mutatis mutandis to the New Member save that completion of the placing or offering on a Listing of such shares shall take place forthwith upon the Drag Along Listing Notice being deemed served on the New Member

**Notice of General Meetings:**

- 12 Clause 38 of Table A shall be varied so that
- 12 1 every notice convening a general meeting shall comply with the provisions of section 372(3) of the 1985 Act in giving information to members about their right to appoint proxies,
  - 12 2 notices of extraordinary general meetings need not be sent to the auditors

**Proceedings at General Meetings.**



- 13 Except for any resolution to remove a director under section 303 of the 1985 Act, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have and clause 50 of Table A shall be varied accordingly
- 14 At any time when the company has only one member clauses 40 and 53 of Table A shall be varied so that
- 14 1 the sole member present in person or by proxy or (if the member is a corporation) by a duly authorised representative shall be a quorum,
- 14 2 except for resolutions under sections 303 and 391 of the 1985 Act, any decision which is required to be taken in general meeting or by means of a written resolution may be taken by the sole member and that decision shall be as valid and effectual as if agreed by the company in general meeting,
- 14 3 any decision taken by a sole member under this article shall be recorded in writing and delivered by that member to the company for entry in the company's minute book
- 15 If the notice convening the meeting says so, the members (or their proxies or representatives) may confer by a method or methods of telecommunication which enable(s) all of the participating members to hear and be heard by one another In this event
- 15 1 the meeting will be deemed to have taken place where the chairman of the meeting is located,
- 15 2 the persons conferring by the method or methods of telecommunication specified by the notice shall be deemed to have been personally present at the meeting, and
- 15 3 an oral poll shall be substituted for a show of hands
- 16 An electronically transmitted facsimile copy of a resolution, the original of which in the opinion of the secretary has been apparently signed by or on behalf of a member of the company, shall be deemed to be a resolution in writing executed by or on behalf of such member for the purpose of clause 53 in Table A

**Number of Directors:**

- 17 Clause 64 in Table A shall be varied so that, unless determined otherwise by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one

**Alternate Directors:**

- 18 A person may be appointed under clause 65 in Table A as an alternate director to represent more than one director
- 19 At any meeting of the directors or of any committee of the directors an alternate director
- 19 1 shall be entitled to one vote for every director whom he/she represents in addition to his/her own vote (if any) as a director, but
- 19 2 shall count as only one for the purpose of determining whether a quorum is present
- 20 An alternate director shall not be entitled as such to receive any remuneration from the company, apart from such part (if any) of the remuneration otherwise payable to his/her appointor as the

appointor may direct by notice in writing to the company from time to time, and the first sentence of clause 66 in Table A shall be modified accordingly

**Powers of Directors:**

- 21 Subject (in the case of any security convertible into shares) to section 80 of the 1985 Act, the directors may
- 21 1 exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit,
- 21 2 grant any mortgage, charge or standard security over the company's undertaking, property and uncalled capital, or any part of it, and
- 21 3 issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

**Appointment and Retirement of Directors:**

- 22 Clauses 73 to 80 (inclusive) in Table A shall not apply to the company and directors shall not be required to retire by rotation
- 23 No person shall be appointed a director at any general meeting unless either
- 23 1 he/she is recommended by the directors, or
- 23 2 not less than fourteen nor more than thirty five clear days before the date appointed for the general meeting, the company has been given
- 23 2 1 notice signed by a member qualified to vote at the general meeting of the intention to propose that person for appointment; and
- 23 2 2 notice signed by that person of his/her willingness to be appointed

and subject to this the company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

- 24 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided the permitted maximum number of directors is not exceeded
- 25 If, as the result of the death of a sole member of the company, the company has no members and no directors the personal representatives of deceased sole member shall have the right to appoint a director of the company by notice in writing and such appointment shall be as effective as if made by the company in general meeting in accordance with these articles.

**Gratuities and Pensions**

- 26 Clause 87 in Table A shall not apply to the company and the directors may exercise the powers granted by the memorandum to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors, employees or in the service of the company, or any corporation which is a subsidiary of the company or the holding company of the company or a fellow subsidiary of the company or the predecessors in business of the company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons

**Proceedings of Directors:**

- 27 The chairman shall not have a second or casting vote, and clause 88 in Table A shall be varied accordingly
- 28 If the directors agree they may confer by a method or methods of telecommunication which enable(s) all of the participating directors to hear and be heard by one another In this event
- 28 1 the meeting will be deemed to have taken place where the chairman of the meeting is located, and
- 28 2 the persons conferring by the method or methods of telecommunication agreed shall be deemed to have been personally present at the meeting
- 29 At any time when the authorised minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by Table A and by these articles, and clause 89 in Table A shall be modified accordingly
- 30 Clauses 94 to 97 (inclusive) in Table A shall not apply to the company
- 31 A director may vote on any resolution at any meeting of the directors or of any committee of the directors even if it concerns or relates to a matter in which he/she has, directly or indirectly, any kind of interest and
- 31 1 if he/she votes on any such resolution the vote shall be counted,
- 31 2 whether or not he/she votes he/she shall be taken into account in calculating the quorum present at the meeting in relation to any such resolution
- 32 Clause 54 of Table A shall be modified to give any director for the time being of the company the following rights
- 32 1 if at any general meeting a poll is duly demanded on a resolution to remove the director from office, the director shall be entitled to ten votes for each share of which the director is the holder, and
- 32 2 if at any general meeting a poll is duly demanded on a resolution to delete or amend this article, the director shall be entitled to ten votes for each share of which the director is the holder if voting against such resolution

#### **The Seal**

- 33 Clause 101 of Table A shall apply to the company only if it has a seal
- 34 The company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

#### **Indemnity:**

- 35 Clause 118 in Table A shall not apply to the company
- 36 Subject to section 310 of the 1985 Act
- 36 1 every director, officer or auditor of the company shall be indemnified out of the assets of the company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation to the office, including any liability incurred
- 36 1 1 in defending any civil or criminal proceedings, or

36 1 2 in connection with any application under sections 144 or 727 of the 1985 Act in which relief is granted to him/her by the Court,

36 2 no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his/her office or in relation to the office

37 The directors shall have power to purchase and maintain for any director, officer or auditor of the company insurance against any liability referred to in section 310(1) of the 1985 Act

**Signatures, names and addresses of subscribers:**

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Dated 1 March 2001

Witness to the above signatures

[witness]

[signature] COLIN A LAY

[address] Temple Chambers

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[occupation] Formation Agent