

THE COMPANIES ACTS 2006

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COMPANY LIMITED BY SHARES

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RESOLUTIONS

of

**INTERNATIONAL PROCESS TECHNOLOGIES LIMITED**  
(the "Company")

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PASSED on 30<sup>th</sup> July 2013

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At a general meeting of the Company duly convened and held at Trading Estate, Farnham, Surrey, GU9 9NY on 30<sup>th</sup> July 2013 the following resolutions were passed as Special Resolutions

**SPECIAL RESOLUTIONS**

- 1 THAT the share premium account of the Company be and is hereby reduced by £6,155,945 08 from £10,384,615 38 to £4,228,670 30 by reducing the amount of share premium paid up on those preference shares in the Company previously in issue and prior to the date hereof bought back by the Company (and, for the avoidance of doubt, not those preference or deferred shares in the Company currently in issue), and that the amount by which the share premium account is so reduced be credited to the Company's profit and loss account,
- 2 THAT, conditional on the resolution numbered 1 and set out above being passed, the terms of a draft contract produced to the meeting proposed to be entered into by the Sellers (as defined therein) and the Company for the purchase by the Company of 100 preference shares of £1 each and 323,740 deferred shares of £1 each held by the Sellers in the capital of the Company (the "Contract") be and they are hereby authorised in accordance with section 694 of the Companies Act 2006 (the "Act") and the entry of the Company into the Contract be and it is hereby approved
- 3 THAT, conditional on the resolutions numbered 1 and 2 and set out above being passed, the regulations contained in the printed document produced to the meeting be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association

  
Director

SATURDAY

  
\*A2E0A80G\*  
A27 03/08/2013 #167  
COMPANIES HOUSE  
A11 30/07/2013 #189  
COMPANIES HOUSE

**No: 3139509**

**THE COMPANIES ACTS 1985 AND 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**INTERNATIONAL PROCESS TECHNOLOGIES LIMITED**

**ARTICLES OF ASSOCIATION**

**(as adopted by Special Resolution passed on 30<sup>th</sup> July 2013)**

## CONTENTS

Article	Heading	Page
1	PRELIMINARY	1
2	AUTHORISED SHARE CAPITAL	4
3	RIGHTS ATTACHING TO SHARES	4
4	VOTING	4
6	LIEN	4
7	PERMITTED TRANSFERS	5
8	PRE-EMPTION PROCEDURE	5
9	DECEASED AND BANKRUPT SHAREHOLDER PROVISIONS	7
10	REGISTRATION OF TRANSFERS	7
11	COMPULSORY TRANSFERS	7
12	LIMITATION ON TRANSFER OF CONTROL	8
13	GENERAL MEETINGS	9
14	GENERAL MEETING ON MEMBERS' REQUISITION	9
15	VOTES OF MEMBERS	9
16	DIRECTORS	9
17	BORROWING POWERS	10
18	DISPUTES	11
19	NOTICES	11
20	RIGHT TO INDEMNITY	12

Company no. 3139509

The Companies Acts 1985 and 2006

Private Company Limited By Shares

International Process Technologies Limited

Articles of Association

(as adopted by Special Resolution passed on 30<sup>th</sup> July 2013)

**1 PRELIMINARY**

1 1 Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company

1 2 These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Acts and of every other statute for the time being in force affecting the Company

1 3 In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings

"**1985 Act**" the Companies Act 1985 (as amended),

"**2006 Act**" the Companies Act 2006 (as amended),

"**Acts**" the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company,

"**Adjusted Fair Price**" the price which the Directors in their reasonable opinion believe to be the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser and, if the Directors believe that such shares would have no value on such a transfer, shall be £1 00 in aggregate in respect of all such shares,

"**Approved Offer**" an offer in writing for all the Ordinary Shares in the Company on equal terms and which

(a) is stipulated to be open for acceptance for at least 21 days, and

(b) includes an undertaking by the offeror that neither it nor persons acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of the Ordinary Shares,

"**Company**" International Process Technologies Limited, company number 3139509,

"**Controlling Interest**" an interest (within the meaning of Section 255 of the 2006 Act) in shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue,

"**Deferred Shares**" the deferred shares of £1 00 each in the capital of the Company,

"**Directors**" the directors for the time being of the Company, and "Director" shall be construed accordingly,

"**Employee Benefit Trust Company**" TDC Plastics Limited, company number 894421;

**"Equivalent Sums"** those amounts calculated pursuant to Article 3 1(d),

**"Expert"** a partner of at least ten years' qualified experience at an independent firm of chartered accountants agreed between the Company and a relevant Shareholder in writing or, failing such agreement on the identity of the firm of chartered accountants within 20 business days, an independent firm of chartered accountants which has 100 or more partners nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or any relevant Shareholder,

**"Fair Price"** the price which the auditors of the Company state in writing to be in their opinion the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser. In determining such fair value the auditors shall be instructed in particular

- (i) to have regard to the rights and restrictions attached to such shares in respect of income and capital,
- (ii) to disregard whether or not such shares represent a minority interest,
- (iii) to take no account of whether such shares do or do not carry control of the Company, and
- (iv) if the Company is then carrying on business as a going concern, to assume that it will continue to do so,

**"Family Trust"** in relation to any Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being or may in the future be vested in any person other than the Shareholder concerned or a Privileged Relation of such Shareholder and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Shareholder concerned or a Privileged Relation of such Shareholder ,

**"Group"** the Company and its Subsidiaries for the time being and **"Group Company"** means any of them,

**"Leaver"** as defined in Article 10 1,

**"Leaver's Shares"** in relation to a Leaver, all Shares originally held by that Leaver and any Shares subsequently transferred to him or derived from such Shares,

**"Ordinary Shareholder Majority"** the holders of more than 50% of the Ordinary Shares in issue from time to time,

**"Ordinary Shares"** the ordinary shares of 1p each in the capital of the Company,

**"Other Distribution"** a distribution by the Company to the Shareholders of whatever nature including, without limitation, the distribution of a dividend,

**"Plascoat Systems Limited"** Plascoat Systems Limited (registered in England with company number 514584),

**"Plastic Coatings Limited"** Plastic Coatings Limited (registered in England with company number 4452705),

**"Privileged Relation"** in relation to a Shareholder, the spouse or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children,

**"Realisation Event"** a Sale or return of assets on liquidation or capital reduction or Other Distribution or admission of all or part of the equity shares of any Group Company to any securities exchange or dealing facility,

**"Sale"** either

- (a) the sale or disposition of either legal or beneficial interest in the Shares representing more than 75% of the Ordinary Shares whether in one or a series of transactions, or
- (b) the sale or disposition of substantially the whole of the business and assets of the Group, or
- (c) the sale or disposition of either the legal or beneficial interest in the Shares representing more than 75% of the equity shares in Plascoat Systems Limited and/or Plastic Coatings Limited, or
- (d) the sale or disposition of substantially the whole of the business and assets of the companies referred to in paragraph (c), above,

**"Shareholder"** a holder for the time being of shares in the capital of the Company, and references to holders of Shares of different classes shall be construed accordingly,

**"Shares"** the issued shares in the capital of the Company from time to time,

**"Subscription Price"** the price per share at which the relevant Shares were issued being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof plus any share premium thereon,

**"Subsidiary"** a subsidiary undertaking for the purposes of the Act,

**"Table A"** Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826)),

**"Transfer Notice"** as defined in Article 7 1,

**"Wholly-owned Group"** a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate)

- 1 4 In these Articles, unless the context otherwise requires, words and expressions defined in the Acts shall have the same meanings as in the Acts
- 1 5 In these Articles, unless the context otherwise requires, the masculine gender shall include the feminine and neuter and the singular shall include the plural and vice versa, and a reference to a person shall include any person, individual, firm, company or partnership (whether or not having separate legal personality)
- 1 6 In these Articles references to **"employees"** shall be deemed to include consultants and Directors and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or directorship,

1 7 The headings to these Articles do not affect the construction of these Articles

1 8 A person shall be deemed to be connected with another if that person is connected with another within the meaning of Section 839 of the Income and Corporation Taxes Act 1988

## 2 **AUTHORISED SHARE CAPITAL**

2 1 The authorised and issued share capital of the Company at the date of adoption of these Articles is £937,290 divided into 28,000,000 Ordinary Shares and 657,290 Deferred Shares

## 3 **RIGHTS ATTACHING TO SHARES**

3 1 On a Realisation Event (unless an Ordinary Shareholder Majority otherwise directs in writing) the amounts resulting from a Realisation Event available for distribution amongst Shareholders shall be applied in the following manner and order of priority

(a) first, in paying to the holders of the Deferred Shares the Subscription Price per share,

(b) second, in paying to the holders of the Ordinary Shares the Subscription Price per share, and,

(c) finally, in paying the balance to the holders of the Ordinary Shares

3 2 For the avoidance of doubt the Directors shall have the right, at their discretion, to declare a dividend in respect of Ordinary Shares only Payment of any such dividend shall be subject to the approval of an Ordinary Shareholder Majority in writing and the restrictions on the application of proceeds of a Realisation Event set out at 3 1 above

3 3 On a Realisation Event the Company shall not, and shall have no liability to, make any further payment of any amount in excess of any amounts distributed pursuant to such Realisation Event in accordance with clause 3 1 unless and until there is a subsequent Realisation Event

## 4 **VOTING**

### 4 1 *Ordinary Shares*

The holders of the Ordinary Shares shall receive notice of and have the right to attend and vote at any general meeting of the Company Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by him

### *Deferred Shares*

4 2 The holders of the Deferred Shares shall have no right to receive notice of, attend or vote at any general meeting of the Company

## 5 **LIEN**

The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company

## **6 PERMITTED TRANSFERS**

### **6 1 *Transfers to family shareholders, trusts and nominees***

- (a) Any Shareholder (or the legal personal representatives of a deceased Shareholder) may at any time transfer up to 50% (or with the Directors' consent such larger percentage as stated in that consent) of the Shares held by him at the date of the adoption of these Articles to a Privileged Relation or the trustees of his Family Trust
- (b) The trustees of a Family Trust may, on change of trustees, transfer shares held by them in their capacity as trustees to the new trustees of that Family Trust
- (c) The trustees of a Family Trust may also transfer any of the shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust
- (d) Shares may be transferred by a member to a person to hold such shares as his nominee but any transfers by such nominees shall be subject to the same restrictions as though they were transfers by the original member himself
- (e) Shares may be transferred without restriction by a nominee to the beneficial owner of such shares or to another nominee of the same beneficial owner
- (f) If any trust whose trustees hold shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those shares and, if the trustees fail to give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of those shares

### **6 2 *Transfers to the Employee Benefit Trust Company***

Any Shareholder (or the legal personal representative of a deceased Shareholder) may at any time transfer Shares to the Employee Benefit Trust Company and the directors or trustees of the Employee Benefit Trust Company may transfer any shares

- (a) upon change of trustees, to the new or remaining trustee or trustees for the time being of the Employee Benefit Trust Company, and
- (b) with the consent of the Directors to any bona fide employee or officer of the Company or any other Group Company who the Directors in their discretion may nominate

### **6 3 *Transfers from the Employee Benefit Trust Company***

The directors or trustees of the Employee Benefit Trust Company may at any time transfer Shares held by the Employee Benefit Trust Company to any Shareholder

### **6 4 *Transfers of Deferred Shares***

Any holder of Deferred Shares may at any time with the written consent of the Ordinary Shareholder Majority transfer Deferred Shares to any person

## **7 PRE-EMPTION PROCEDURE**

- 7 1 Except as provided in Articles 6, 8, 10 or 11 or with the written consent of the Ordinary Shareholder Majority no member, or person entitled to shares in the Company by transmission, shall be entitled to transfer his shares without first offering them for transfer to the holders of the other shares in the Company whether or not of the same



class. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a **"Transfer Notice"**)

- 7.2 The Transfer Notice shall specify the shares offered (the **"Offered Shares"**) and the price at which they are offered (the **"Specified Price"**). The Transfer Notice shall constitute the Directors as the agent of the proposing transferor for the sale of the Offered Shares to other holders of shares whether or not of the same class at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold. The Transfer Notice may not be revoked unless the Directors with the consent of the Ordinary Shareholder Majority otherwise agree.
- 7.3 On receipt by the Company of the Transfer Notice the Directors shall as soon as practicable give notice to all the holders of shares (other than the proposing transferor) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the members to state in writing to the Company within 30 days whether he is willing to purchase any, and if so what maximum number (**"Maximum"**), of the Offered Shares. The Directors shall at the same time give a copy of the notice to the proposing transferor.
- 7.4 A person who expresses a willingness to purchase Offered Shares is referred to below as a **"Purchaser"**.
- 7.5 On the expiration of the 30 day period the Directors shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) the Offered Shares shall be allocated in the following order amongst Purchasers:
    - (i) first to Ordinary Shareholders other than the transferor, and
    - (ii) secondly, to the Employee Benefit Trust Company,
  - (b) each allocation between the holders of any class shall in the case of competition be made pro rata to the nominal amount of shares of that class held by him but shall not exceed the Maximum which such holder shall have expressed a willingness to purchase,
  - (c) Offered Shares shall only be allocated to Purchasers who are the holders of a class of shares different from the Offered Shares to the extent that any remain unallocated after satisfaction of the Maximum of holders of the class(es) of shares entitled to a prior allocation, and
  - (d) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- 7.6 On the allocation being made, the Directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchaser price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- 7.7 If the proposing transferor after becoming bound to transfer Offered Shares fails to do so, the Company may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of those

Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the Register of Members of the Company under this provision, the validity of the transactions shall not be questioned by any person.

7.8 If, following the expiry of the 30 day period referred to in Article 7.5, any of the Offered Shares have not been allocated under that Article, the proposing transferor may (subject to the provisions of Article 10) at any time within a period of 90 days after the expiry of the 30 day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that

- (a) if the Transfer Notice contained a provision that, unless the Offered Shares are sold under this Article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred, and
- (b) the Directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 9)

## **8 DECEASED AND BANKRUPT SHAREHOLDER PROVISIONS**

8.1 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of Article 8.2 and of Article 12 below and save that the final sentence of regulation 30 of Table A shall not apply.

8.2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share, and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of that share. The provisions of Article 7 shall apply to the share and the Transfer Notice, the Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Directors required the Transfer Notice to be given and the Specified Price shall be the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Directors shall give notice under Article 7.3 as soon as the Specified Price is ascertained.

## **9 REGISTRATION OF TRANSFERS**

9.1 The Directors shall refuse to register a proposed transfer not made under or permitted by Articles 6, 7, 8, 10, or 11.

9.2 The Directors may refuse to register a transfer of a share on which the Company has a lien or otherwise at their absolute discretion.

9.3 A person executing an instrument of transfer of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect of it.

9.4 The first sentence of Regulation 24 of Table A shall not apply.

## **10 COMPULSORY TRANSFERS**

10.1 Subject to Articles 10.3 and 10.4 below, if any shareholder has, at the date of adoption of these Articles, ceased to be employed by the Company or its Subsidiaries or, at the date of adoption of these Articles, or subsequently, is employed by the Company or any

Subsidiary, and shall cease to be so employed for whatever reason (including death), or any such Shareholder is employed by a Subsidiary of the Company which ceases to be a Subsidiary of the Company) (a "Leaver") then, unless the Directors shall within 90 days of such cessation otherwise resolve, the Leaver shall, in respect of all of his shares, and each person holding any Leaver's Shares shall, in respect of those Leaver's Shares, be deemed to have authorised the Directors at any time thereafter to transfer (as attorney for the Leaver) such shares to such person(s) as the Directors may in their discretion nominate and such transfer shall be valid and binding

10 2 On a transfer under this Article the price per share shall be determined as follows

- (a) if the Leaver ceases to be employed as a result of retirement at normal retirement age, unfair dismissal, wrongful dismissal, death or incapacity, the Price shall be the Fair Price,
- (b) if the Leaver ceases to be employed for a reason not within the circumstances described in Article 11 2(a) above the price shall be the Adjusted Fair Price

The Fair Price and the Adjusted Fair Price shall be calculated as at the date the relevant person became a Leaver

10 3 The provisions of Articles 10 1 and 10 2 shall not apply in respect of any Ordinary Shares held by a Director, a person having been a Director or any person who has acquired such Ordinary Shares from a Director or former Director pursuant to Article 6 1 or Article 8

10 4 The provisions of Articles 10 1 and 10 2 may at any time be waived in whole or part by the Directors

## **11 LIMITATION ON TRANSFER OF CONTROL**

11 1 No sale or transfer of any interest in any shares conferring a right to vote at general meetings of the Company which would result, if made and registered, in a person (or one or more persons as part of a single transaction or otherwise acting by agreement or understanding) or connected persons of that persons obtaining or increasing a Controlling Interest in the Company shall be made or registered unless an Approved Offer is made

11 2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles but the proceeds of any such sale or transfer shall be subject to the provisions of Article 3 1

11 3 If any member shall fail to accept an Approved Offer in accordance with its terms by the first closing date of that Approved Offer and the holders of more than 75 % of the Ordinary Shares in issue at the time have accepted, the Directors may authorise some person to execute any forms of acceptance on behalf of such member in relation to the Approved Offer and/or transfers in favour of the relevant offeror (or as they may nominate) pursuant to the acceptance of the Approved Offer and the consideration may be received by the Company on behalf of any such member. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the Register of Members of the Company. The certificate(s) in respect of any shares so transferred, in the name of the original member, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any such person. The Company shall hold the said consideration on behalf of any such member in a separate bank account on trust for the relevant member pending delivery up of the cancelled certificate(s)

- 11 4 The Directors may disclose any information relating to the Group to a third party considering making an Approved Offer or its representatives or advisers subject to obtaining an appropriate commitment as to confidentiality and bona fides

## **12 GENERAL MEETINGS**

- 12 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy The demand for a poll may be withdrawn
- 12 2 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

## **13 GENERAL MEETING ON MEMBERS' REQUISITION**

- 13 1 In addition to any relevant provisions of the Acts, the Directors shall forthwith proceed to convene an extraordinary general meeting of the Company on the requisition of holders of not less than 50 per cent by nominal value of the Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the Acts permit
- 13 2 The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists
- 13 3 If the Directors do not within seven days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date
- 13 4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors
- 13 5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default

## **14 VOTES OF MEMBERS**

A proxy appointed by a member of the Company under section 324 of the 2006 Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands Regulation 54 of Table A shall be amended accordingly

## **15 DIRECTORS**

- 15 1 The number of Directors (other than alternate Directors) shall not be less than two nor more than eight Regulation 64 of Table A shall not apply
- 15 2 The quorum for meetings of Directors shall be three In the event of a quorum not being present or ceasing to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and such Directors as may be present at such adjourned meeting shall constitute a quorum

- 15 3 Any Director able to participate in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum
- 15 4 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that all meetings of the Directors shall be held within the United Kingdom or as otherwise agreed by the majority of the Directors A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors Unless a majority of the Directors shall agree to the holding of a meeting by shorter notice At least 7 days' notice of every meeting of Directors shall be given either in writing or by cable or telex or other means of visible communication to each Director, unless absent from the United Kingdom Regulation 88 of Table A shall be amended accordingly
- 15 5 A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age
- 15 6 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote
- 15 7 In the case of an equality of votes at any meeting the Chairman of such meeting shall not be entitled to a second or casting vote Regulation 88 of Table A shall be modified accordingly
- 15 8 A Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director Director shall also be capable of voting in respect of such contract or arrangement, or in respect of his appointment to any office or place of profit under the Company or of the arrangement the terms thereof and may be counted in the quorum at any meeting at which any such matters are considered Regulations 94 to 96 (inclusive) of Table A shall not apply
- 15 9 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director Regulation 93 of Table A shall not apply
- 15 10 The Directors may by resolution exercise all the powers of the Company to make provision (in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any Subsidiary) for the benefit of persons employed or formerly employed by the Company or that Subsidiary
- 15 11 A Director and an alternate Director shall not be required to hold any shares, but nevertheless shall be entitled to attend and speak at any general meeting of the Company

## **16 BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of such, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## 17 DISPUTES

- 17 1 The Company shall, within 5 business days of any Realisation Event, provide any Shareholder who has received or, where any sums are not paid on the date of the Realisation Event is reasonably likely to receive, any sums in respect of a Realisation Event (references in this Article 17 to sums being "received" or "paid" being construed accordingly) with full details of the transaction, the transferee or buyer (where appropriate) and the amounts arising from such Realisation Event including the Company's valuation of any non-cash consideration and any future consideration arising and the manner in which the relevant consideration due was or is to be satisfied and all relevant calculations in arriving at these details. In the event of any Sale, such details shall include, if relevant, a description of any assets disposed of. The Company shall also provide such further details of the Realisation Event (and such other matters referred to in this clause 17 1) as a Shareholder who has received or is reasonably likely to receive any sums in respect of thereof may reasonably require. Such information shall be set out in a notice in writing served by the Company on such Shareholder (an "**Event Notice**")
- 17 2 Any Shareholder who has received, or, where any sums are not paid on the date of the Realisation Event, is reasonably likely to receive, any sums in respect of a Realisation Event shall be entitled, within 15 Business Days following receipt of an Event Notice, to require (by way of service of notice in writing (an "**Appeal Notice**") upon the Company), that the amount of such sums received, or reasonably likely to be received, or any determination of the value of any cash equivalent(s), be the subject of independent adjudication the Expert in accordance with Article 17 3
- 17 3 It is acknowledged that it is the intention of the parties that any adjudication pursuant to clause 17 2 should be completed within 30 business days of the occurrence of the relevant Realisation Event. The decision of the Expert, who shall act as an expert and not as an arbitrator, shall be final and binding (save in the case of manifest error). The costs of the Expert shall be borne in the absence of any direction from the Expert as to one half by the relevant Shareholder and as to one half by the Company. If a Shareholder does not serve an Appeal Notice within 15 Business Days of receipt of an Event Notice, payment of any sums shall be deemed to have been finally determined as set out in the relevant Event Notice. Where an adjudication does take place, the final determination of such matters shall be as determined by the Expert
- 17 4 In the event of disagreement as to the calculation of the Specified Price for the purposes of Article 7, or as to the amount of such dividend, any such disagreement shall be referred to the Expert, who shall act as an expert and not as an arbitrator, and whose decision shall be final and binding (save in the case of manifest error). The costs of the Expert shall be borne in the absence of any direction from the Expert as to one half by the relevant Shareholder and as to one half by the Company. If a Shareholder does not notify the Company within 15 Business Days of determination of the Specified Price of any dispute in respect thereof the Specified Price shall be deemed to have been finally determined as calculated. Where an adjudication does take place, the final determination of such matters shall be as determined by the Expert

## 18 NOTICES

- 18 1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices therefor, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the meeting convened by such notice
- 18 2 A notice may be given (i) by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by telex or other means of visible communication to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him or (ii) to the Company for the purpose of these Articles by like method at

its registered office for the time being. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted. Where a notice is sent by telex or other means of visible communication, service of the notice shall be deemed to be effected forthwith.

## **19 RIGHT TO INDEMNITY**

19.1 If and only to the extent permitted by law, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, secretary or other officer or auditor of the company may, if the Directors so determine, be indemnified by the company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him:

- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company,
- (b) in performing his duties, and/or
- (c) in exercising his powers, and/or
- (d) in claiming to perform his duties or exercise his powers, and/or
- (e) otherwise in relation to or in connection with his duties, powers or office.