

Company No: 04364671

THE COMPANIES ACT 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

AMRC MANUFACTURING LIMITED ("the Company")

Circulation Date: 01 December 2008 (the Circulation Date")

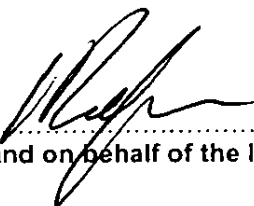
Pursuant to section 288 of the Companies Act 2006, (CA06) we the undersigned being eligible members (as defined by section 289 CA06) of the Company for this purpose representing all of the total voting rights of all such eligible members, signify agreement to and pass the following as a Special Resolution of the Company:-

1. THAT the Company's Articles of Association attached to this written resolution be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

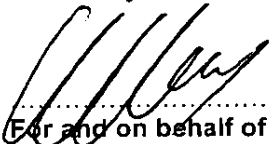
AGREEMENT

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

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



For and on behalf of the IMCO (92007) Limited



For and on behalf of the University of Sheffield

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NOTES

1. You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, 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 holder appears 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.

COMPANY NUMBER: 4364671

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF

AMRC MANUFACTURING LIMITED ("the Company")

ADOPTED BY WAY OF SPECIAL RESOLUTION PASSED 01 December 2008

PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to The Companies (tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI 2007/2641 and SI 2007/2826 (such Table being called "Table A" in these Articles) shall apply to the Company save in so far as they are excluded or varied by these Articles and such Regulations (save as so excluded or varied) and the Articles contained below shall be the regulations of the Company.
- 1.2 References to 1985 Act and 2006 Act are to the Companies Act 1985 and the Companies Act 2006 respectively.
- 1.3 References to the Acts are to the 1985 Act and the 2006 Act in each case to the extent to which the provisions of the same are for the time being in force.
- 1.4 Except where the context otherwise requires references to any provision in the 1985 Act shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in the 2006 Act or in any subordinate legislation made under the 2006 Act.
- 1.5 In these Articles unless the contract otherwise requires the following expressions have the following meanings:
 - "Bad Leaver" means anyone who is not a "Good Leaver"
 - "Board" means the board of directors of the Company from time to time;
 - "Business Day" shall mean a weekday (other than a Saturday) on which banks are open in London for the transaction of normal business;
 - "Change of Control" means the acquisition whether by purchase, transfer or renunciation or otherwise by any person who is not a Member of the Company at the date of adoption of these Articles ("a Third Party Purchaser") of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connection with him would hold more than 75 percent in nominal value of the issued shares in the Company;
 - "Good Leaver" means any Member who ceases to be an employee of the Company as a result of:
 - (i) death, illness (including mental illness); permanent disability, or permanent incapacity through ill health;

- (ii) a Family Member's death, illness (including mental illness); permanent disability or permanent incapacity through ill health;
- (iii) in circumstances where he has been dismissed from employment and such dismissal is found to have been wrongful or unfair by any employment tribunal or any appellate body from such tribunal;
- (iv) his retirement at 65 or such earlier time as agreed between the Relevant Member and the members generally;
- (v) the Board (at its sole discretion) resolving that such Relevant Member shall be deemed to be a Good Leaver.

"Group" means the Company and any subsidiary of the Company and any holding company of the Company and any subsidiary of any holding company of the Company and "member of the Group" shall be construed accordingly;

"Member" means a holder of shares or any person to whom a holder of shares has properly transferred their shares pursuant to these Articles;

"Valuers" means a firm of chartered accountants agreed between the Vendor (as defined in Article 6.1 or Called Shareholder (as defined in Article 8.2) and the Board, or in default of agreement, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board.

ALLOTMENT OF SHARES

- 2.1 Shares which are comprised in the authorised share capital of the Company and which the Board propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by a special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in proportion to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as set out above shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as set out above, such shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the Members. The provisions set out above of this Article 2.1 shall have effect subject to Section 80 of the 1985 Act.
- 2.2 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.
- 2.3 The Board is generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Board may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority given may at any time (subject to Section 80 of the 1985 Act) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Regulation 8 in 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 of them or shall be one of two or more joint holders, for all money presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non- payment".

TRANSFER OF SHARES - GENERAL

- 5.1 The Board shall not register the transfer of any share or any interest in any share unless the transfer is made in accordance with Article 6 (Voluntary Transfers), Article 7 (Compulsory Transfers), Article 8 (Come Along Option) or Article 9 (Tag Along Option) and, in any such case, is not prohibited under Article 10 (Prohibited Transfers).
- 5.2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in Article 6.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as is reasonably necessary for such purpose.
- 5.3 Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 10 Business Days after request under Article 5.2 the Board may in its absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the shares concerned. If such information or evidence requested under Article 5.2 discloses to the satisfaction of the Board acting reasonably that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board may in its absolute discretion by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the shares concerned.
- 5.4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 5.5 Regulation 24 shall not apply to the Company.
- 5.6 Regulations 30 and 31 shall be modified to reflect the provisions of this Article 5 and Articles 6 to 10 (inclusive).
- 5.7 Regulations 29, 30 and 31 shall apply on the death of a Member (save that any reference to bankruptcy shall be deemed not to apply). In the event that a person becoming entitled to a share in consequence of the death of a Member elects to have another person registered as the holder of the Shares in question, pursuant to Regulation 30, any transfer executed by such person entitled shall be transferred free from any rights of pre-emption on a transfer set out in these Articles.

VOLUNTARY TRANSFERS

- 6.1 Any Member who wishes to transfer any share or any interest in any share (a "Vendor") shall, before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (a "Transfer Notice") on the Company of his wish to make that transfer.
- 6.2 In the Transfer Notice the Vendor shall specify:

- 6.2.1 the number of shares ("**Sale Shares**") which he wishes to transfer;
 - 6.2.2 the identity of the person to whom the Vendor wishes to transfer the Sale Shares;
 - 6.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
 - 6.2.4 any other terms relating to the transfer of the Sale Shares; and
 - 6.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 6 (a "**Total Transfer Condition**").
- 6.3 Each Transfer Notice shall:
- 6.3.1 relate to one class of share only;
 - 6.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 6;
 - 6.3.3 save as provided in Article 6.5, be irrevocable; and
 - 6.3.4 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated therein and permitted by these Articles.
- 6.4 The Sale Shares shall be offered for purchase in accordance with this Article 6 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board or, in default of such agreement by the end of the 20th Business Day after the date of service of the Transfer Notice, the lower of:
- 6.4.1 the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of the 20th Business Day; or
 - 6.4.2 if the Board so elect within that 20 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 6.14 (the "**Market Value**") as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' opinion.
- 6.5 If the Market Value is reported on by the Valuers under Article 6.4.2 as being less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (the "**Withdrawal Period**") of 10 Business Days after the date of service on the Vendor of the Valuers' written opinion of the Market Value pursuant to Article 6.15.
- 6.6 The Board shall at least 10 Business Days after but no more than 20 Business Days after the Sale Price has been agreed or determined give a notice (an "**Offer Notice**") to all Members to whom the Sale Shares are to be offered in accordance with these Articles.
- 6.7 An Offer Notice shall expire 35 Business Days after its service and shall:
- 6.7.1 specify the Sale Price;
 - 6.7.2 contain the other details included in the Transfer Notice; and
 - 6.7.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their applications.

6.8 Sale Shares shall be treated as offered:

- 6.8.1 in the first instance to all persons in the category set out in column (1) in the table below;
- 6.8.2 to the extent not accepted by persons set out in column (1), to all persons set out in column (2) in the table below but no shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice

(1) First Offer to	(2) Second Offer to
Members holding shares in the Company in the proportion which their respective holding of shares in the Company bears to the entire issued share capital of the Company	The Company pursuant to the provisions of part V of the 1985 Act

- 6.9 After the expiry of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with Article 6.8) the Directors shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 6.8, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:
- 6.9.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of shares of the class which entitles them to receive such offer then held by them respectively;
- 6.9.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
- 6.9.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 6.10 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (a "Sale Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 6.11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being a date not less than 15 Business Days nor more than 30 Business Days after the date of the Sale Notice) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of each of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser provided always that if the Company is purchasing the Sale Shares pursuant to provisions of Part V of the 1985 Act, the Board shall determine a timetable for the completion of such purchase in the Sale Notice to which all parties shall be bound.
- 6.12 The Vendor may, during the period of 120 days commencing 20 days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none is named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:

- 6.12.1 if the Transfer Notice contained a Total Transfer Condition the Vendor shall not be entitled, save with the written consent of all of the other Members to sell only some of the Sale Shares under this Article 6.12; and
- 6.12.2 save where the Vendor is a body corporate and the Purchaser is a subsidiary of that Vendor, the Board may in their absolute discretion and without assigning any reason therefor decline to register any transfer pursuant to this Article 6.12,
- 6.13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 6, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Vendor of the relative share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see the application of it and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 6.13, the validity of the proceedings shall not be questioned by any person.
- 6.14 If instructed to report on the Market Value under Article 6.4.2 or 8.4 the Valuers shall:
- 6.14.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- 6.14.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares form part, on the open market, on an arms length basis having regard to the fair value of the business of the Company as a going concern but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company and that the holding is subject to pre-emption provisions, divided by the number of issued shares then comprised in that class.
- 6.15 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so.
- 6.16 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless:
- 6.16.1 the Vendor revokes the Transfer Notice pursuant to Article 6.5; or
- 6.16.2 none of the Sale Shares are purchased by Members pursuant to this Article 6
- when the Vendor shall pay all the Valuers' fees.

COMPULSORY TRANSFERS

- 7.1 In this Article 7, a "Transfer Event" occurs, in relation to any Member:
- 7.1.1 if that Member being an individual:
- (1) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

- (2) shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in Regulation 81(c) of Table A; or
 - (3) is a Bad Leaver
 - 7.1.2 if a Member shall make or offer to purport to make any arrangement or composition with his creditors generally;
 - 7.1.3 if that Member being a body corporate:
 - (1) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
 - (2) shall have an administrator appointed in relation to it; or
 - (3) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (4) shall have any equivalent action in respect of it taken in any jurisdiction;
 - 7.1.4 if a Member shall attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with Article 6 (Voluntary Transfers) and this Article 7 (Compulsory Transfers) or in contravention of Article 9 (Tag Along) or Article 10 (Prohibited Transfers); or
 - 7.1.6 if a Member shall for any reason not give a Transfer Notice in respect of any shares or transfer any shares (as the case may be) as required by Article 5.2.
 - 7.2 Upon the occurrence of a Transfer Event the Member in respect of whom it is a Transfer Event (the "**Relevant Member**") shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by such Member(s) (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 7.2, any shares received by way of rights or on a capitalisation by any person to whom shares may have been transferred shall also be treated as included within the Deemed Transfer Notice.
- Notwithstanding any other provision of these Articles, if the Directors so resolve in relation to any shares, any Member holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of Members of the Company of another person as the holder of those shares.
- 7.3 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 6 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:
 - 7.3.1 the Sale Price shall be
 - 7.3.1.1 a price per Sale Share agreed between the Vendor and the Board or,
 - 7.3.1.2 in default of agreement within 20 Business Days after the Transfer Event, the Market Value; or
 - 7.3.1.3 where the Vendor is a Bad Leaver, the nominal value of the Sale Shares
 - 7.3.2 the Vendor may retain any Sale Shares for which Purchasers are not found;

- 7.3.3 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date; and
- 7.3.4 a Deemed Transfer Notice shall not contain or be deemed to contain a Total Transfer Condition and shall be irrevocable whether under Article 6.5 or otherwise; and
- 7.4 For the purpose of Article 7.1.1(3), the date upon which a Member ceases to be an employee shall be:
 - 7.4.1 where the employer terminates a contract of employment by giving notice to the employee of the termination of the employment, be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
 - 7.4.2 where the employee terminates a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able to do so), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice;
 - 7.4.3 subject to Articles 7.4.1 and 7.4.2, where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
 - 7.4.4 in any other case, be the date on which the contract is terminated.

COME ALONG OPTION

- 8.1 If any one or more Members holding at least 75% of the issued shares in the Company (together the **"Selling Shareholders"**) wish to transfer all their shares in the Company (the **"Relevant Shares"**), to a Third Party Purchaser the Selling Shareholders shall have the option (the **"Come Along Option"**) to require all the other holders of shares in the Company to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 8.
- 8.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **"Come Along Notice"**) to all other Members (the **"Called Shareholders"**) at any time before the registration of the transfer of the Relevant Shares to the Third Party Purchaser. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the **"Called Shares"**) pursuant to Article 8.1 to the Third Party Purchaser, the proposed price at which the Called Shares are to be transferred (determined in accordance with Article 8.4), the proposed date of transfer and the identity of the Third Party Purchaser.
- 8.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice.
- 8.4 The Called Shareholders shall be obliged to sell the Called Shares at the price (the **"Called Share Price"**) agreed between the Called Shareholders and the Third Party Purchaser or in default of such agreement by the end of the 20th Business Day after the date of service of the Come Along Notice the higher of:-
 - 8.4.1 a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Relevant Shares in the Company within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which having regard to the

substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares Provided always that an equal value shall be attributed to all shares including the Relevant Shares; and

- 8.4.2 (if the Board shall so require) a price per share equal to the amount paid up or credited as paid up (including any premium) on issue of the shares plus a sum equal to any accruals of the dividends grossed up to reflect the tax credit payable in respect of such dividend if paid at the date calculated down to the date the transfer is completed.
- 8.4.3 If any part of the Relevant Price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer, that he receives in cash on transfer all or any of the price offered for his Called Shares.
- 8.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- 8.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 8.5.2 that date is less than 7 days after the date of the Come Along Notice, where it shall be deferred until the 7th day after the date of the Come Along Notice.
- 8.6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 8. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Come Along Notice.
- 8.7 Any Transfer Notice or Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Come Along Notice.

TAG-ALONG

- 9.1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 9.3) all the shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "**Uncommitted Shares**").
- 9.2 An offer made under Article 9.1 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase which shall take place within 30 days of the date of the offer.
- 9.3 For the purposes of Article 9.1:
- 9.3.1 the expression "**transfer**" includes the renunciation of a renounceable letter of allotment; and
- 9.3.2 the expression "**Specified Price**" means the higher of:
- (i) a price per share at least equal to the highest price paid or payable 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 six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) 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 an

addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all shares including the Specified Shares; and

- (ii) (if the Board shall so require) a price per share equal to the amount paid up or credited as paid up (including any premium) on issue of the shares plus a sum equal to any accruals of the dividends grossed up to reflect the tax credit payable in respect of such dividend if paid at the date calculated down to the date the transfer is completed.

9.3.3 If any part of the Specified Price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer, that he receives in cash on transfer all or any of the price offered for his Uncommitted Shares.

9.3.4 If the Specified Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in Article 9.1 between the Third Party Purchaser and Members holding 75 per cent of those shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in Article 9.1 shall have no effect.

PROHIBITED TRANSFERS

10. Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

GENERAL MEETINGS AND RESOLUTIONS

- 11.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.
- 11.2 Every notice convening a General Meeting shall comply with the provisions of Section 325 (1) of the 2006 Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the directors and to the Auditors for the time being of the Company.
- 11.1 No business shall be transacted at any Meeting unless a quorum is present at the time when the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall constitute a quorum. Clause 40 in Table A shall not apply to the Company.
- 11.2 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 11.3 Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 12.1 Clause 64 in Table A shall not apply to the Company.

- 12.2 The maximum number and minimum number respectively of the directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretion by Table A and by these Articles expressed to be vested in the directors generally, and Clause 89 in Table A shall be modified accordingly.
- 12.3 A director shall not retire by rotation and a director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 73 to 77 inclusive of Table A shall not apply to the Company.
- 12.4 Each Member shall be entitled to appoint one Director to the Board and may require the removal or substitution of any Director appointed by them. Any such appointment or dismissal shall take effect at and from the time when a memorandum signed by the appointing Member is lodged at the registered office of the Company or produced at a meeting of the Directors.
- 12.5 The Members shall unanimously appoint a sixth person to the Board as a Chairman. The Chairman shall be appointed as a non-executive director. The Members shall be unanimously entitled to require the removal or appointment pursuant to this Article. Any such appointment or dismissal shall take effect at and from the time when a memorandum signed by all Members is lodged at the registered office of the Company or produced at a meeting of the Directors.
- 12.6 Regulations 78 and 79 of Table A shall not apply to the Company.
- 12.7 No Director shall be appointed otherwise than as herein provided.
- [12.8 The Chairman at all meeting of the Directors shall be a Director and shall have a casting vote.

BORROWING POWERS

13. The directors may 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, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to 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.

ALTERNATE DIRECTORS

- 14.1 An Alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- 14.2 A director, or any such other person as is mentioned in Clause 65 in Table A, may act as an Alternate Director to represent more than one director, and an Alternate Director shall be entitled at any meeting of the directors or of any committee of the director to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

15. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

- 16.1 The directors may exercise the powers of the Company conferred by Clause 3 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 16.2 Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 17.1 A director may vote, at any meeting of the directors or of the committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 17.2 Clauses 94 to 98 (inclusive) in Table A shall not apply to the Company
- 17.3 Directors and directors' committee members can take part in meetings by conference telephone call or other means of telecommunication as long as everyone involved in the meeting can hear each other. Directors and directors' committee members taking part in this way will be considered present at the meeting and will be entitled to vote and be counted in the quorum. The meeting will be recorded as taking place where the largest group of those taking part is gathered. If there is no such group, the meeting location will be recorded as the place where the chairman of the meeting is.

THE SEAL

- 18.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the Secretary or second director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- 18.2 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

- 19.1 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the 1985 Act in which relief is granted to him by the Court, and 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 office or in relation thereto.
- 19.2 The directors shall have power to purchase and maintain for any director or officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 19.3 Clause 118 in Table A shall not apply to the Company.