

COMPANY NUMBER 4814761

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

AAG SWEPCO LTD

passed on 30 SEPTEMBER 2007

Pursuant to regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (which forms part of the articles of association of the Company), we the undersigned being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company hereby unanimously pass the following resolutions as written resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

WRITTEN RESOLUTIONS

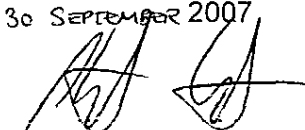
- 1 That the authorised share capital of the Company be increased to £90,000 by the creation of 2,700,000 new ordinary shares of 3 pence each, such new shares to rank pari passu in all respects with the existing 300,000 ordinary shares of 3 pence each in the capital of the Company
- 2 That the regulations contained in the printed document attached to this resolution be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company



Mohammed Akhmed  
30 SEPTEMBER 2007

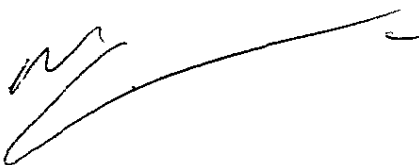


Mohammed Aslam  
30 SEPTEMBER 2007



Stephen Gilpin  
30 SEPTEMBER 2007

Peter Gordon  
2007



WE CERTIFY THAT THIS IS A  
TRUE COPY OF THE ORIGINAL  
DOCUMENT

*Jackson Dees LLP.*

DICKINSON DEES LLP

WEDNESDAY



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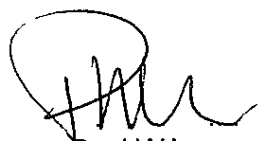
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17/10/2007

226

COMPANIES HOUSE

Michael Jeffries  
30 SEPTEMBER 2007

A handwritten signature in black ink, appearing to be 'Paul Wilson', with a large circular flourish at the beginning.

Paul Wilson  
30 SEPTEMBER 2007

COMPANY NUMBER 4814761

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

AAG SWEPCO LTD

passed on 30 SEPTEMBER 2007

Pursuant to regulation 53 of Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (which forms part of the articles of association of the Company), we the undersigned being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company hereby unanimously pass the following resolutions as written resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

WRITTEN RESOLUTIONS

- 1 That the authorised share capital of the Company be increased to £90,000 by the creation of 2,700,000 new ordinary shares of 3 pence each, such new shares to rank par passu in all respects with the existing 300,000 ordinary shares of 3 pence each in the capital of the Company
2. That the regulations contained in the printed document attached to this resolution be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

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30 SEPTEMBER 2007

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DOCUMENT

*Dickinson Dees LLP*

DICKINSON DEES LLP

Michael Jeffries  
2007

Paul Wilson  
2007

AAG SWEPCO LTD

ARTICLES OF ASSOCIATION

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DOCUMENT

*Dickinson Dees LLP*  
**DICKINSON DEES LLP**



**DICKINSON DEES**

Dickinson Dees LLP

St Ann's Wharf 112 Quayside Newcastle upon Tyne NE99 1SB

Telephone (0191) 279 9000 Fax (0191) 279 9100

Email [law@dickinson-dees.com](mailto:law@dickinson-dees.com) [www.dickinson-dees.com](http://www.dickinson-dees.com)

THE COMPANIES ACTS 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AAG SWEPCO LTD

(adopted by a written resolution passed on 30 September 2007)

**1 EXCLUSION**

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the Company. The following shall be the Company's articles of association.

**2 INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings -

|                        |   |
|------------------------|---|
| "Acceptance Period"    | the meaning specified in Article 6.9,   |
| "Acceptance Notice"    | the meaning specified in Article 6.10,  |
| "Act"                  | the Companies Act 1985 and every statutory modification, re-enactment or replacement of that Act for the time being in force and any provision of the Companies Act 2006 ("the 2006 Act") for the time being in force,                |
| "acting in concert"    | as defined in the City Code on Takeovers and Mergers,   |
| "company"              | any body corporate,   |
| "connected with"       | has the meaning ascribed to it by section 839 of the Income and Corporation Taxes Act 1988, except that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that Act would so require, |
| "Controlling Interest" | Shares conferring in the aggregate 50% or more of the total voting rights conferred by all Shares for the time being in issue and conferring the right to vote at all general meetings,   |
| "document"             | includes, unless otherwise specified, any document sent or supplied in electronic form,   |
| "electronic form"      | has the meaning given in section 1168 of the 2006 Act,  |
| "hard copy form"       | has the meaning given in section 1168 of the Companies Act 2006,  |
| "Independent Expert"   | the expert described in Article 6.7,  |
| "instrument"           | means a document in hard copy form,   |

|                               |   |
|-------------------------------|---|
| "Offeror"                     | the meaning in Article 9 1,   |
| "Permitted Transfer"          | the meaning specified in Article 6 1,   |
| "Prescribed Period"           | the meaning specified in Article 6 3,   |
| "Sale Price"                  | the meaning specified in Article 6 6,   |
| "Sale Shares"                 | the meaning specified in Article 6 3,   |
| "Seller"                      | the meaning specified in Article 6 3,   |
| "Share"                       | any share in the capital of the Company,  |
| "Specified Price"             | for the purposes of Article 8 only, the consideration (in cash only) per share equal to that offered or paid or payable by the proposed transferee for the Shares being acquired plus the relevant proportion of any other consideration received or receivable by the holders of such 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 plus all arrears and accruals of the dividends on such Share calculated down to the date of the sale or transfer, |
| "Specified Shares"            | the meaning in Article 8 1,   |
| "Table A"                     | Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies (Tables A to F) (Amendment) Regulations 2007,  |
| "Transfer Notice"             | the meaning specified in Article 6 3, and   |
| "in writing" and<br>"written" | means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise   |

## 2 2 In these Articles -

- 2 2 1 any gender includes any other gender,
- 2 2 2 the singular includes the plural and vice versa,
- 2 2 3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality),
- 2 2 4 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles,
- 2 2 5 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things, and
- 2 2 6 for the purposes of Article 8 only, a reference to a "disposal" includes a sale, transfer, assignment, subscription, renunciation or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or

voting rights attached to such share or an agreement (or more than one agreement) to enter into such a disposal or the grant of a right to compel entry into such agreement and "dispose" shall be construed accordingly

### **3 TABLE A**

- 3 1 The regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles
- 3 2 Regulations 23, 40, 41, 52, 60-64, 77, 94, 95, 97, 101, 111, 112 115 and 118 of Table A shall not apply to the Company
- 3 3 Regulations 6, 24, 45, 46 and 79 of Table A shall apply to the Company with the modifications set out below

### **4 SHARE CAPITAL**

- 4 1 The share capital of the Company is £90,000 divided into 3,000,000 ordinary shares of 3 pence each
- 4 2 Subject to the provisions of these Articles and of the Act, any unissued shares for the time being in the capital of the Company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons (including any director), on such terms and conditions and at such time or times as they think proper but so that no shares shall be issued at a discount
- 4 3 The directors are generally and unconditionally authorised pursuant to the Act to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985) to a maximum nominal amount of the authorised share capital provided that this authority shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles, except that this authority allows the directors to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry

### **5 PERMITTED TRANSFERS OF SHARES**

- 5 1 The first sentence of regulation 24 of Table A shall not apply
- 5 2 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor

### **6 PRE-EMPTION ON TRANSFER**

- 6 1 Except in the case of a transfer of shares permitted by the provisions of this Article 6, or Articles 7, 8 or 9 (a "Permitted Transfer"), no transfer, disposal, charge, mortgage, assignment or other dealing in any shares or any interest or right therein shall occur. In any event, a Permitted Transfer must be the transfer of the whole legal and equitable title to such shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof (and "transfer of shares" shall be construed accordingly in these Articles)
- 6 2 A member may at any time and from time to time create an equitable or floating charge on or over any of his shares provided that such member shall remain the registered holder of the shares in question and retain all rights and discretions in relation to the exercise of the voting and other rights attaching thereto. In the event that the chargee

shall become entitled to realise his security or otherwise exercise his rights as chargee and shall seek to do so, such member shall be deemed to have given a Transfer Notice immediately prior to such date

- 6 3 Any member who wishes to transfer shares or any interest in shares (a "Seller") shall give to the Company notice thereof in writing (the "Transfer Notice") Subject as mentioned in the following provisions, a Transfer Notice shall constitute the directors as the Seller's agents for the sale by the Seller of the shares specified in the Transfer Notice (the "Sale Shares") at the Sale Price and during the period expiring on the date that the procedure contemplated by this Article 6 has been exhausted (the "Prescribed Period") in accordance with the following provisions of this Article 6
- 6 4 Except as provided in Article 6 8, a Transfer Notice once given or required to be given or deemed to have been given shall not be revocable except with the consent of all of the directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Seller bears all costs arising therefrom
- 6 5 A Transfer Notice (other than a Transfer Notice required to be given or deemed to have been given pursuant to these Articles) may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company within the Prescribed Period pursuant to this Article the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company
- 6 6 The expression "Sale Price" shall mean in respect of each Sale Share such sum per share as shall be agreed between the Seller and the directors (which sum must be a fixed and certain sum) or, failing agreement being reached within 28 days of service of the Transfer Notice, the following shall apply -
- 6 6 1 the matter shall be referred immediately by either the Seller or the directors to the auditors of the Company The auditors shall be deemed to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1996 (or any statutory modification or re-enactment of it) shall not apply The decision of the auditors shall be final and conclusive and shall be binding upon both the Seller and the directors,
- 6 6 2 the auditors shall be instructed to produce a certificate showing the value of the Sale Shares for the purposes of this Article 6 6 and that value must be a fixed and certain sum,
- 6 6 3 the auditors shall be required to consider all representations as to valuation or otherwise made in writing by either the Seller or the directors,
- 6 6 4 the Sale Price shall be computed by reference to the fair selling value of the Sale Shares on the open market as between a willing seller and a willing purchaser by reference to the value of the whole of the issued share capital of the Company and not taking account as to whether or not the Sale Shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the Sale Shares,
- 6 6 5 the auditors shall take into account all relevant circumstances and shall have absolute and unfettered discretion as to the weight they shall give thereto, and
- 6 6 6 the auditors shall also determine which of the Seller and the Company or in what proportions they shall bear the costs of the reference including the costs, fees and expenses of professional experts whom he may consult and the

auditors' out of pocket payments and expenses. Such costs shall, in the absence of any determination by the auditors, be borne as to one half by the Seller and as to one half by the Company.

- 6 7 If the auditors decline to act as Independent Expert or if there is any disagreement as to their nomination as Independent Expert then within 14 days of the auditors so declining or such disagreement the matter of who shall act as Independent Expert shall be referred by any concerned member of the directors to the President for the time being of the Institute of Chartered Accountants in England and Wales who shall be instructed to appoint an Independent Expert to decide the fair value of the relevant Shares.
- 6 8 In the event of the Sale Price determined as aforesaid not being acceptable to the Seller he may give notice in writing to the directors within 21 days of the receipt of the certificate as aforesaid and then the Transfer Notice shall be deemed to be withdrawn. If the Seller gives notice under this Article 6 8 he shall bear the whole of the fees and expenses of any such certificate as aforesaid.
- 6 9 Upon the Sale Price being agreed or determined and provided the Seller does not give notice of withdrawal under Article 6 8 the directors shall immediately by notice in writing offer the Sale Shares at the Sale Price. Such offer shall first be made to the other members of the Company. To the extent that such offers are not accepted in whole or in part the remaining Sale Shares shall then be offered by the Company at the Sale Price within seven days of the closing of the initial offer to members of the Company that accepted the initial offer. Each such offer shall specify a time (not being less than 21 days in the case of an initial offer and 14 days in the case of a subsequent offer and not more than 42 days in either case) (the "Acceptance Period") within which it must be accepted failing which it shall lapse. In the case of competition in respect of any such offer, the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of the relevant class or classes of shares.
- 6 10 If within the Acceptance Period the other members accept the offer of all of the Sale Shares or any of them at the Sale Price and on the basis set out in Article 6 9 (the "Transferees"), the directors shall immediately give notice in writing (the "Acceptance Notice") of such acceptance to the Seller and the Transferees and shall specify in such notice the place and time (being not earlier than seven and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares shall be completed. If the Transfer Notice stated that the Seller is not willing to transfer part only of the Sale Shares or less than a specified number of Sale Shares, the obligation in this Article 6 10 to transfer shall not apply unless the directors shall have found Transferees for the whole of the Sale Shares or not less than such specified number.
- 6 11 The Seller shall be bound to transfer the Sale Shares to the Transferees at the time and place specified in the Acceptance Notice when payment of the Sale Price for the Sale Shares shall be made to the directors as agents for the Seller and share certificates in respect of the relevant Sale Shares shall be delivered to the directors. The Seller shall be deemed to transfer the Sale Shares with full title guarantee free from all encumbrances and shall deliver to the directors on behalf of the Transferees duly executed stock transfer forms in respect of and certificates for the Sale Shares. If the Seller shall fail to transfer the Sale Shares the chairman of the Company or some other person appointed by the directors shall be deemed to have been authorised by the Seller to execute, complete and deliver, in the name and on behalf of the Seller, a transfer of the Sale Shares to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed to have

obtained a good discharge for such payment and on execution and delivery of the transfer (subject to the transfer being duly stamped and to Article 6 13 and the second sentence of regulation 24 of Table A) the Transferees shall be entitled to insist upon their names being entered in the register of members as the holders by transfer of the Sale Shares. The Company shall hold the purchase money in trust for the Seller but shall not be bound to earn or pay interest on it and shall act on behalf of the Seller in settling any fees or expenses falling to be borne by him. After the names of the Transferees have been entered in the register of members in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.

- 6 12 If the offer of the Sale Shares at the Sale Price shall not be taken up in whole or in part by the Transferees within the Acceptance Period or if the directors shall within the Prescribed Period give to the Seller notice in writing that the directors have no prospect of finding Transferees, then the Sale Shares (or the remaining Sale Shares, as the case may be) shall be offered for re-purchase by the Company at the Sale Price subject to the Act but any such re-purchase must be completed within six weeks of the Sale Shares being so offered. If the Company does not so re-purchase then the Seller for a period of three months thereafter shall be at liberty to transfer all (but not part only) of any remaining Sale Shares to any person who is not a member of the Company at a price not being less than the Sale Price (after deducting, where appropriate, any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice and to be retained by the Seller) and otherwise on the terms set out in the Transfer Notice provided that -

6 12 1 the directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction, rebate or allowance of any kind (other than in respect of any dividend or other distribution are referred to above) to the proposed purchasers and if not so satisfied may refuse to register the relevant instrument of transfer, and

6 12 2 the provisions of this Article 6 12 shall not apply in the case of a Transfer Notice deemed to be served under Article 7

- 6 13 Notwithstanding the foregoing provisions of this Article 6, the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share

## **7 COMPULSORY TRANSFERS**

- 7 1 For the purposes of this Article 7 the following shall be deemed (without limitation) to be service of a Transfer Notice by the relevant member in respect of all the shares in the Company held by him -

7 1 1 except in the case of a Permitted Transfer, any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself,

7 1 2 any sale, dealing or other disposition of a share or any interest therein or rights attaching thereto (whether or not for consideration or otherwise) otherwise than in accordance with the provisions of these Articles,

- 7 1 3 a member of the Company entering into a transaction of the kind referred to in this Article 7 or otherwise attempting to transfer any shares otherwise than in accordance with these Articles,
- 7 1 4 if any company which is a member at any time ceases to be controlled by the person (which expression shall include a body corporate or a firm) or persons who at the time when the company became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it For the purposes of this Article 7 1 4, a person shall be deemed to have control of a limited company if by reason of the ownership of shares in that limited company or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that limited company are conducted in accordance with the wishes of that person,
- 7 1 5 if a member being a company has an administrative receiver or a receiver or a manager or a liquidator appointed or a supervisor or enters into or its directors propose an arrangement with its creditors or any person takes any step to appoint an administrator of that member,
- 7 1 6 if a member being an individual has a trustee in bankruptcy appointed or enters into an arrangement with his creditors and the directors resolve that a Transfer Notice should be deemed to have been served,
- 7 1 7 if a member being an individual dies and the directors resolve that a Transfer Notice should be deemed to have been served, or
- 7 1 8 if a member has an order made against him in relation to that member's personal welfare or property and affairs under legislation relating to mental health or mental capacity and the directors resolve that a Transfer Notice should be deemed to have been served
- 7 1 9 if a member being a director or employee of the Company ceases to be a director or employee for any reason whatsoever and the directors resolve that a Transfer Notice should be deemed to have been served
- 7 2 A Transfer Notice deemed to have been given under Article 7 1 shall not be revocable and if a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him under this Article 7, then this Article 7 shall apply
- 7 3 For the purpose of ensuring that a transfer of shares is permitted under these Articles, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given under these Articles, the directors may require any member or the administrator or liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the directors within such time as the directors may reasonably stipulate, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares provided that the Seller and/or any director nominated by the Seller shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the

shares concerned is proposed. If the directors do so require and the Transfer Notice is not duly given within 28 days from the date of its being required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of Article 7.1 shall take effect accordingly.

## **8 TAG ALONG/CHANGE OF CONTROL**

8.1 Subject to Article 9 (Drag Along/Compulsory Purchase) but notwithstanding any other provision in these Articles, no disposal of any Shares (the "Specified Shares") which would result if made and registered in a person who was not a member of the Company on the date this Article was adopted as an article of association of the Company (together with persons acting in concert or connected with him) obtaining a Controlling Interest in the Company shall be made or registered without the previous written consent of the holders of 90% of the Shares unless before the transfer is lodged for registration the proposed transferee or transferees (or their nominees) has or have made a bona fide written offer in accordance with these Articles to purchase all the Shares held by members who are not acting in concert or otherwise connected with such transferees or nominees in issue on terms no less favourable overall to those offered to the holders of the Specified Shares and at the Specified Price.

8.2 Any offer made under Article 8.1 shall be -

8.2.1 open for acceptance for at least 30 days,

8.2.2 subject to Article 8.4, shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time prescribed for acceptance, and

8.2.3 the consideration thereunder shall be settled in full on completion of the purchase.

However, if Article 8.4 applies, the time limits set out in this Article 8.2 shall commence on the date the directors notify the concerned members of the Independent Expert's decision of the Specified Price or other terms of the acquisition.

8.3 The Specified Price must be a fixed price in cash and not a cash equivalent.

8.4 If any member disagrees with the calculation of the Specified Price which is not resolved within 30 days of the offer referred to in Article 8.1 being made, the Specified Price will instead be determined in accordance with the procedure set out in Article 6.6.

8.5 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article 8.

## **9 DRAG ALONG/COMPULSORY PURCHASE**

9.1 If an offeror (the "Offeror") for Shares has made bona fide offers on arm's length terms to all members of the Company and the Offeror receives valid acceptances which would on completion result in the Offeror obtaining a Controlling Interest then -

9.1.1 the Offeror may give written notice (which must contain the information set out in Article 9.3) (a "Purchase Notice") to any non-accepting holder of Shares requiring him to accept the offer and transfer his Shares with full title guarantee within 14 days of the Purchase Notice and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all Shares held by

- him and irrevocably to have waived any pre-emption rights he may have in relation to any Shares the subject of such offer,
- 9 1 2 the Purchase Notice shall be deemed served in accordance with Article 17 ,
  - 9 1 3 upon the expiry of the Purchase Notice each recipient of a Purchase Notice shall be obliged to transfer his shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and share certificates in respect of the shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights, if appropriate,
  - 9 1 4 if any such recipient fails to comply with the matters set out in Article 9 1 3 he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this Article 9 and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such member's share certificates have not been produced, and
  - 9 1 5 after the Offeror (or his nominees) has been registered as the holder of shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person
- 9 2 A Purchase Notice may be revoked at any time prior to completion and any such revocation notice shall be served in accordance with Article 9 1 2
- 9 3 In order for a Purchase Notice to be valid it must include details of -
- 9 3 1 the proposed price which must attribute an equal fixed value to each Share,
  - 9 3 2 include details of the shares in respect of which the Offeror has received valid acceptances,
  - 9 3 3 details of the Offeror (including its identity),
  - 9 3 4 the place, date and time of completion of the proposed purchase (being a date not less than 21 days and not more than 35 days from the date of the Purchase Notice),
  - 9 3 5 the terms and conditions of the offer which will be extended to the other members for their Shares (which for the avoidance of doubt may differ to those offered to the members who have given valid acceptances) and may require certain members to provide warranties to the Offeror, and
  - 9 3 6 its expiry date for acceptance
- 9 4 Completion of the sale of Shares subject to a Purchase Notice shall take place on the same date as the actual completion of the sale of the other shares the subject of valid acceptances as referred to in Article 9 1
- 9 5 All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 9 Any Transfer Notice or deemed Transfer Notice in respect of a Share the transfer of which

has not been completed (other than in respect of shares the subject of valid acceptances as referred to in Article 9 1) shall automatically be revoked by the service of a Purchase Notice

## 10 **PROCEEDINGS AT GENERAL MEETINGS**

- 10 1 If the Company is a single member company, one member present in person or by proxy shall be a quorum at any general meeting. If the Company is not a single member company, 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 be a quorum.
- 10 2 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and in any other case it 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 meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 10 3 It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. The last two sentences of regulation 45 in Table A shall not apply.
- 10 4 A poll may be demanded by any member having the right to vote at the meeting. Regulation 46(b) in Table A shall not apply.
- 10 5 No notice need be given of a poll. Regulation 52 in Table A shall not apply.
- 10 6 Proxies may only be validly appointed by a notice in writing (a "proxy notice") which -
  - 10 6 1 states the name and address of the shareholder appointing the proxy,
  - 10 6 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - 10 6 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - 10 6 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of general meeting to which they relate.
- 10 7 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 10 8 A proxy notice and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
  - 10 8 1 in the case of a proxy notice in hard copy form be deposited at the Company's registered office or at such other place in the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or the adjourned meeting at which the person named in the proxy notice proposes to vote, or

10 8 2 in the case of a proxy notice in electronic form, where an address has been specified for the purpose of receiving communications in electronic form in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the proxy notice proposes to vote, or

10 8 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

10 8 4 where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or the secretary or to any director,

and a proxy notice which is not deposited, sent or supplied in a manner so permitted shall be invalid

10 9 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

10 10 Unless a proxy notice indicates otherwise, it must be treated as -

10 10 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

10 10 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

10 11 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

10 12 An appointment under a proxy notice may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given

10 13 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

10 14 If a proxy notice is not executed by the person appointing the proxy it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **11 NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but there shall be a minimum number of three directors. If and so long as there is a sole director he may exercise all the powers and authorities vested in the directors by these Articles and Table A

## **12 APPOINTMENT AND RETIREMENT OF DIRECTORS**

12 1 Any person who is willing to act as a director and is permitted by law to do so may be appointed to be a director -

12 1 1 by ordinary resolution, or

12 1 2 by a decision of the directors

12 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

12 3 For the purposes of article 12 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder shall be deemed to have survived an older shareholder

## **13 PROCEEDINGS OF DIRECTORS**

13 1 A director may vote as a director in regard to any contract, arrangement or any other proposal whatsoever in which he is interested or upon any matter arising therefrom and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract, arrangement or proposal is under consideration. This includes a proposal relating to any indemnities in favour of a director which are consistent with or no more onerous than the provisions of these Articles or the funding of expenditure by one or more directors on defending proceedings against him or them or doing anything to enable such director to avoid incurring such expenditure

13 2 Without prejudice to the first sentence of regulation 88 in Table A, a meeting of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously and the word "meeting" in these Articles and in Table A shall be construed accordingly

## **14 SHARE CERTIFICATES**

Every share certificate shall, if the Company has a seal, be sealed with the seal or signed by a director and by the secretary or a second director and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The second sentence of regulation 6 in Table A shall be amended accordingly

## **15 THE SEAL**

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 two directors or by one director and the secretary

## **16 INDEMNITY**

16 1 A relevant director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with -

- 16 1 1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the director),
  - 16 1 2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings or a liability incurred in defending proceedings in which the director is convicted and the conviction is final),
  - 16 1 3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
  - 16 1 4 any application for relief under section 661(3) or (4) of the Companies Act 2006 (power of court to grant relief in case of acquisition of shares by innocent nominee) (or the sections of the Act which were replaced by that section 661) or under section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct) (or the section of the Act which were replaced by that section 1157) unless in either case the court refuses to grant the director relief and the refusal of relief is final, or
  - 16 1 5 civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature or a liability incurred in defending proceeding in which the director is convicted and the conviction is final)
- 16 2 A judgment, conviction or refusal of relief becomes final -
- 16 2 1 if not appealed against, at the end of the period for bringing an appeal, or
  - 16 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of
- 16 3 In this Article -
- 16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 16 3 2 a "relevant director" means any director or former director of the Company

## 17 **COMMUNICATIONS**

- 17 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 17 2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the

means by which that director has asked to be sent or supplied with such notices or documents for the time being

- 17 3 A director may agree with the Company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 17 4 Anything sent to a shareholder under these Articles may be sent to that shareholder's address as registered in the register of members, unless -
- 17 4 1 the shareholder and the Company have agreed that another means of communication is to be used, and
- 17 4 2 the shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication
- 17 5 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors unless -
- 17 5 1 the director and the Company have agreed that another means of communication is to be used, and
- 17 5 2 the director has supplied the Company with the information it needs in order to be able to use that other means of communication
- 17 6 Where a document or information is sent or supplied by the Company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted
- 17 7 Where a document or information is sent or supplied by the Company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed
- 17 8 Where a document or information is sent or supplied by the Company by means of a website, service or delivery shall be deemed to be effected when -
- 17 8 1 the material is first made available on the website, or
- 17 8 2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website
- 17 9 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register