

Company number 07364156

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Aggrelek Limited (Company)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution)

SPECIAL RESOLUTION

- 1 That the articles dated 2nd September 2010 shall no longer apply to the Company
- 2 That the Company adopt, in place of those articles, the articles of association already prepared, a copy of which is attached to this resolution and has been initialled by Philip Graeme Morgan for the purpose of identification, and
- 3 The secretary be directed immediately to register them with the registrar of companies

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on ,
hereby irrevocably agrees to the Resolution

Signed by

Janine Vior

Date

24/6/11

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement

3 Unless, by 24th June 2011, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

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

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

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AGGRELEK LIMITED

Company Number: 07364156

(Adopted by special resolution passed on 24 JUNE 2011)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Act: the Companies Act 2006,

Appointor: has the meaning given in article 11.1,

Articles: the Company's articles of association for the time being in force,

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in article 8.1,

Continuing Shareholder: has the meaning given in article 15.3,

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Eligible Director: any Eligible X Director or Eligible Y Director (as the case may be),

Eligible X Director: an X Director who would be entitled to vote on the matter at a meeting of directors (but excluding any X Director whose vote is not to be counted in respect of the particular matter),

Eligible Y Director: a Y Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Y Director whose vote is not to be counted in respect of the particular matter),

Expert: an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the

other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an expert and not as an arbitrator),

Fair Value: in relation to shares, as determined in accordance with article 16 4,

Interested Director: has the meaning given in article 8.1,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles,

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act [and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee] Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**,

Writing or written: 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, save that, for the purposes of article 15, article 16, article 17 and article 18, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

X Director: any director appointed to the Company by holders of the X Shares,

Y Director: any director appointed to the Company by holders of the Y Shares,

X Share: an ordinary share of £1 in the capital of the Company designated as an X Share, and

Y Share: an ordinary share of £1 in the capital of the Company designated as a Y Share

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2)[, 49] and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article **Error! Reference source not found.**
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3 4 If at any time at or before any meeting of the directors or of any committee of the directors all X Directors participating or all Y Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once
- 3 5 A committee of the directors must include at least one X Director and one Y Director The provisions of article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors

4. NUMBER OF DIRECTORS

The number of directors shall be three, made up of two X Directors and one Y Director No shareholding qualification for directors shall be required

5. CALLING A DIRECTORS' MEETING

- 5 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one X Director and one Y Director) to each director or by authorising the Company secretary (if any) to give such notice
- 5 2 Notice of any directors' meeting must be accompanied by

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- (b) copies of any papers to be discussed at the meeting

5 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

6. QUORUM FOR DIRECTORS' MEETINGS

6 1 Subject to article 6 1, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible X Director (or his alternate) and one at least an Eligible Y Director (or his alternate) No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for [NUMBER] Business Days at the same time and place

6 2 For the purposes of any meeting (or part of a meeting)

- (a) held pursuant to article 8 to authorise a Conflict of the Y Director, or
- (b) at which the Y Director is not permitted to vote on any resolution in accordance with article 8 3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be two Eligible X Directors

7. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an X Director The chairman shall have a casting vote If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting

8. DIRECTORS' INTERESTS

8 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

8 2 Any authorisation under this article will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other

matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

8 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

8 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

8 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation

8 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such

shareholder's Permitted Group, and no authorisation under article 8 1 shall be necessary in respect of any such interest

- 8 7 Any X Director or Y Director shall be entitled from time to time to disclose to the holders of the X Shares or (as the case may be) the holders of the Y Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one X shareholder or (as the case may be) Y shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 8 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 8 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8 9
- 8 11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

10. APPOINTMENT AND REMOVAL OF DIRECTORS

- 10 1 The holder of a majority of the X Shares for the time being shall be entitled to appoint two persons to be X Directors of the Company and the holder of a majority of the Y Shares for the time being shall be entitled to appoint one persons to be a Y Director of the Company
- 10 2 Any X Director may at any time be removed from office by the holder of a majority of the X Shares and any Y Director may at any time be removed from office by the holder of a majority of the Y Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 10 3 If any X Director or any Y Director shall die or be removed from or vacate office for any cause, the holder of a majority of the X Shares (in the case of an X Director) or the holder of a majority of the Y Shares (in the case of a Y Director) shall appoint in his place another person to be an X Director or a Y Director (as the case may be)

10 4 The right to appoint and to remove X or Y Directors under this article shall be a class right attaching to the X Shares and the Y Shares respectively

10 5 If no X Shares or Y Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation

10 6 No X Director or Y Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

11. ALTERNATE DIRECTORS

11 1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor. In these Articles, where the context so permits, the term "X Director" or "Y Director" shall include an alternate director appointed by an X Director or a Y Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise

11 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

11 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

11 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor

11 5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

- 11 6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 11 7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 11 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 11 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

12. SHARE CAPITAL

- 12 1 Except as otherwise provided in these Articles, the X Shares and the Y Shares shall rank par passu in all respects but shall constitute separate classes of shares
- 12 2 On the transfer of any share as permitted by these Articles
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

- 12 3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

- 12 4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the Articles,
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation

13. UNISSUED SHARES

- 13 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

- 13 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

- 13 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as

required by these Articles and that allotment otherwise conforms to the requirements of these Articles

14. FURTHER ISSUES OF SHARES: AUTHORITY

14 1 Subject to article 13 and the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

14 2 The authority referred to in article 14 1

- (a) shall be limited to a maximum nominal amount of £[AMOUNT] [of X Shares and £[AMOUNT] of Y Shares] [or such other amount as may from time to time be authorised by the Company by ordinary resolution],
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

15. SHARE TRANSFERS

15 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

15 2 No share shall be transferred unless the transfer is made in accordance with these Articles

15 3 A shareholder wishing to transfer its shares (**Seller**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions

- 15 4 If the Continuing Shareholder gives written notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all the Seller's shares in the Company, the Continuing Shareholder will have the right to do so at the price specified in the Transfer Notice
- 15 5 The Continuing Shareholder is bound to buy all the Seller's shares when it gives notice to the Seller under article 15 4 that it wishes to do so
- 15 6 If, at the expiry of the period specified in article 15 4, the Continuing Shareholder has not notified the Seller that it wants to buy the shares, the Seller may transfer all (but not some only) of its shares in the Company to the buyer identified in the Transfer Notice (subject to the provisions of article 17 and article 18 where applicable) at a price not less than the price specified in that notice provided that it does so within 3 months of the expiry of the period specified in article 15 4
- 15 7 Any transfer of shares by way of a sale that is required to be made under article 15, article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 15 8 Subject to article 15 9, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15 9 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 15 9, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 15 10 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within [14 days] of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on

the shares until such evidence or information has been provided to the directors' satisfaction

16. OBLIGATORY TRANSFERS

16.1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), it shall serve a Transfer Notice on the other shareholder (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event

- (a) the passing of a resolution for the liquidation of the party or any other company in the party's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the party's Group in which a new company assumes (and is capable of assuming) all the obligations of the party or other company in the party's Group, provided that such reconstruction or amalgamation does not result in a transfer of the party's shares in the JVC to any person other than a company in the party's Group, or
- (b) the presentation at court by any competent person of a petition for the winding up of the party or any other company in the party's Group and which has not been withdrawn or dismissed within seven days of such presentation, or
- (c) a change in control (as 'control' is defined in section 1124 of the Tax Act 2010) of the party, or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the party or any other company in the party's Group, a notice of appointment of an administrator to the party or any other company in the party's Group or an application for an administration order in respect of the party or any other company in the party's Group, or
- (e) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the party or any other company in the party's Group, or
- (f) the party or any other company in the party's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- (g) the party or any other company in the party's Group entering into a composition or arrangement with its creditors; or
- (h) any chargee taking any step to enforcing any charge created over any shares held by the party in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- (i) if a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors, or

- (j) the party ceasing to carry on its business or substantially all of its business, or
- (k) the party commits a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Company which if capable of remedy has not been so remedied within 20 Business Days of the other party requiring such remedy, or
- (l) in the case of the Obligatory Transfer Events set out in sub-clauses (a), (b), (d) or (e) above, any competent person takes any analogous step in any jurisdiction in which the relevant party carries on business, or
- (m) the death of that party, or
- (n) a bankruptcy order is made against one of the parties, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to all its shares in the Company on the date on which the other shareholder becomes aware of the Obligatory Transfer Event

16.2 As soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company

16.3 The Buyer has the right, within 10 days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value

16.4 In this article the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

- (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),
- (b) the sale is between a willing buyer and a willing seller on the open market,
- (c) the sale is taking place on the date that the Obligatory Transfer Event occurred,
- (d) if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

- (e) the shares are sold free of all encumbrances, and
- (f) to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 16 4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 16 5 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the shareholders in writing of his determination
- 16 6 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 16 7 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 16 8 If the Seller fails to complete the transfer of shares as required under this article, the Company
 - (a) is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale, and
 - (b) may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

17. TAG ALONG

- 17 1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, the provisions of article 17 2 to article 17 6 shall apply if the holder of the X Shares in issue for the time being (**Seller**) proposes to transfer the X Shares to a bona fide arm's length purchaser (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company
- 17 2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holder of the Y Shares in issue for the time being to purchase all of the Y Shares held by it for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**)
- 17 3 The Offer shall be given by written notice (**Offer Notice**), at least [NUMBER] Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**) To

the extent not described in any accompanying documents, the Offer Notice shall set out.

- (a) the identity of the Buyer,
- (b) the purchase price and other terms and conditions of payment,
- (c) the Transfer Date, and
- (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

17.4 If the Buyer fails to make the Offer in accordance with article 17.2 and article 17.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

17.5 If the Offer is accepted by the holder of the Y Shares in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder

17.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions

18. **DRAG ALONG**

18.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, if the Seller wishes to transfer all (but not some only) of its X Shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Seller may require the holder of the Y Shares (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)

18.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the X Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 18,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the X Shares, and
- (d) the proposed date of the transfer

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- 18.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the X Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 18.
- 18.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the X Shares unless
- (a) the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
 - (b) that date is less than 40 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 40 Business Day after service of the Drag Along Notice.
- 18.6 The proposed sale of the X Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 15, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 18.7 Within 5 Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 5 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 18.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 18.8 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period referred to in article 18.7, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 18 in respect of its Shares.
- 18.9 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for

the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 18 9

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

19 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of X Shares or a duly authorised representative of such holder and one shall be a holder of Y Shares or a duly authorised representative of such holder

19 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

20. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

21. VOTING

21 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

21 2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 21 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

22. POLL VOTES

22 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 22 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

23. PROXIES

- 23 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 23 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

- 24 1 Subject to article 24 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day



24 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 17 or article 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

24 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

25. INDEMNITY AND INSURANCE

25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer of the Company may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

25 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

25 4 In this article

(a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged

by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company