

Company number 9304054

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION of

GFLE RUSHYWOOD LIMITED ("Company")

COMPANIES ACT 2006

NOTICE is hereby given that pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution (the "Resolution") was duly passed as a special written resolution on 1 April 2015

SPECIAL RESOLUTION

THAT the Company adopts new Articles of Association in the place of and to the exclusion of the Company's current Articles of Association in terms of the draft approved and signed by way of identification on the first page by the Company Secretary (acting on the instructions of the Chairman of the Company's Directors)

Signed by



Secretary

on behalf of the Company

Date 1 April 2015





CRO No 09304054

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

GFLE RUSHYWOOD LIMITED

(adopted by Special Resolution on 1 April 2015)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

appointor: has the meaning given in article 11.1,

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

Bad Leaver: means

- (a) any member who serves a Transfer Notice to take effect within three years of the date of the adoption of these Articles (without being under any compulsion or obligation to do so under these Articles),
- (b) any member who is required to serve a Transfer Notice under article 17.16(a) of these Articles,
- (c) any member who (or in respect of whom any Connected Person of such member) has committed any serious, material or fundamental breach of any employment contract, service agreement or consultancy agreement with the Company,

- (d) any member who has been dismissed by the Company because of gross misconduct, or
- (e) any member who (or in respect of whom any Connected Person of any such member or any other company in which the member has any interest or with which the member is connected) has otherwise committed any act, omission or default in consequence and as a result of which the Company or as the case may be any Connected Person of the Company or any other company in or with which the Company has any interest or connection (whether by virtue of any shareholding or under or pursuant to any contract or agreement) is entitled to terminate any contract or agreement between the Company, the Connected Person or such other company (as the case may be) and such member (or any Connected Person of such member or any other company in which the member has any interest or with which the member is connected) under and in accordance with its terms

Board: means the directors or any of them acting as the Board of Directors of the Company,

business day: means 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,

Change of Control: means the acquisition (whether by purchase, transfer, renunciation, or otherwise but excluding a transfer of shares made in accordance with these Articles) by any person (other than a member of the Company at the date of adoption of these Articles) ("a Third Party Buyer") of any interest in the Company's shares if, upon completion of that acquisition (or a series of connected acquisitions), the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50 per cent of shares conferring a right to attend and vote at general meetings of the Company,

clear days: in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or takes effect,

Conflict: has the meaning given in article 7 1,

Connected Person and/or connected: means any person or persons connected with the relevant person within the definitions of connected persons contained in Section 993 of the Income Tax Act 2007 and in addition (and regardless of whether such companies do or do not fall within those definitions) Greener For Life Energy Limited (CRO No 7299915), F A W Baker's Kingston Farms Limited (CRO No) and any person or persons connected with those companies or persons,

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

Model Articles: means 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,

Offeror: means a person (or group of persons acting in concert) making, or proposing to make, a Takeover Offer,

Qualifying Majority: means members who (together with any Offeror) between them own more than fifty per cent of the entire issued share capital of the Company,

Realisation: means the completion of a Recommended Takeover Offer or the disposal of all or substantially all of the Company's assets and undertaking at the best price reasonably thought by the Board to be then obtainable,

Recommended Takeover Offer: means a Takeover Offer which is recommended for acceptance to members by the Board, and

Takeover Offer: means any offer or proposal (however made or communicated and whether by general offer or by way of sale by private treaty) to acquire all of the Company's issued share capital (other than those already owned by the Offeror) at such price as the Offeror may be prepared to offer and otherwise at the same time and on the same terms (and without any discount in the case of shares representing a minority interest)

- 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
- 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 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 or following those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and any secretary" before the words "properly incur"
- 1 11 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"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 14 Articles 31(a) to (d) (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"

DIRECTORS

2 UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, for so long as the Company has two or more directors the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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 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 contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract 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

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

7.2 Any authorisation under this article 7 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

7 3 Any authorisation of a Conflict under this article 7 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 shall or shall not be an eligible director in respect of any future decision of the directors vote 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

7 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

7 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

7 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the Company, or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

- 7 7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

11 2 Any appointment or removal of an alternate 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 the proposed alternate is willing to act as the alternate of the director giving the notice

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 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

12 3 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),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 12 3(a) and (b)

12 4 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)

- 12 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13. TERMINATION OF ALTERNATE DIRECTORSHIP

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,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

14. SECRETARY

The directors may (but shall not be obliged to) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

DECISION MAKING BY SHAREHOLDERS

15. POLL VOTES

- 15 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 15 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

16. PROXIES

- 16 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 the general meeting (or adjourned meeting) to which they relate"

- 16 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 ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article
- 16 3 Neither the Company nor its directors will be under any duty or obligation to check or confirm that any proxy or corporate representative of any shareholder has exercised any voting or other rights conferred on the proxy or corporate representative in accordance with any instructions or directions given by the shareholder concerned and no vote, resolution or other decision made by or on behalf of the Company's shareholders shall be invalidated, avoided or rescinded as a result of any failure on the part of the proxy or corporate representative to follow those instructions or directions

TRANSFERS OF SHARES

17 PROCEDURE FOR TRANSFERS OF SHARES

In relation to any transfer of shares or any interest therein (except any transfers permitted by article 18)

- 17 1 A shareholder ("the Transferor") wishing to dispose of any share in the Company or any beneficial interest in any share shall give a notice in writing (a "Transfer Notice") to the Company that the Transferor wants to transfer them. The Transfer Notice shall make the Company the agent of the Transferor for the sale of those shares (together with all rights then attached to them) at the Sale Price (as defined in this article 17) and shall not be revocable except with the consent of the directors. A separate Transfer Notice shall be given (or deemed to be given) for each separate class of shares but no Transfer Notice may be given in respect of any class of shares unless the Transferor serves a Transfer Notice in respect of all shares of any class owned by the Transferor at the same time
- 17 2 A Transfer Notice served in any case where there is identified a proposed transferee (a "Proposed Transferee") shall state, in addition to details of the shares which the Transferor wishes to transfer, the name of the Proposed Transferee and the consideration per share for which the transfer is proposed to be made. Provided that the Proposed Transferee's offer to purchase the shares the subject of the Transfer Notice shall be bona fide and made on an arm's length basis (and the Transfer Notice shall include a statement to that effect by the Proposed Transferee)
- 17 3 All shares included in any Transfer Notice shall, within seven days after receipt of the Transfer Notice by the Company or, in any case where the Sale Price is required to be determined in accordance with article 17 9, straight after such determination is made, by notice in writing (an "Offer Notice") be offered (the "First Offer") by the Company to all the holders (if any) of the class of shares the subject of the Transfer Notice (other than the Transferor) in the proportions which their individual holdings of issued shares of that

class bear to the total number of shares of that class issued to all shareholders (other than the Transferor) for purchase at the Sale Price

- 17 4 A First Offer shall be limited to a period of not less than 30 days nor more than 60 days, as specified in the Transfer Notice or in default as selected by the directors ("the First Period") from the date when the Offer Notice in respect of that First Offer is given and shall if not accepted by any of the persons to whom it is made within the First Period be deemed to have been declined. The First Offer shall give the shareholders to which it is made the right to claim shares offered in addition to their due proportion if any other shareholders do not accept their due proportion. If any shareholders do not accept their due proportion, the unaccepted shares shall be distributed among those shareholders claiming additional shares in proportion or as nearly as may be to their holdings of the shares of the relevant class (but no shareholder shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each shareholder is prepared to take
- 17 5 If any shares comprised in the First Offer remain unaccepted at the end of the First Period, or if there are no other shareholders holding shares of the same class as the Transferor, the Company shall forthwith thereafter (or immediately, as the case may be) issue a further (or first, as the case may be) Offer Notice in respect of such shares offering them ("the Second Offer") to all the holders (other than the Transferor) of any other class of share(s) in the Company (pari passu as one class) in the proportions which their individual holdings of such shares bear to the total number of issued shares of those classes for purchase at the Sale Price. Provided that no shareholders who receive the First Offer shall receive the Second Offer and the shares of any shareholder who has received the First Offer shall be disregarded in calculating any proportions. If there is no other class of shares, the Second Offer shall not be made and article 17 7 shall come into effect immediately on the expiry of the First Period
- 17 6 Every Second Offer shall be limited to a period of 30 days ("the Second Period") from the date when the Offer Notice for that Second Offer is given and shall if not accepted by any such shareholders within the Second Period be deemed to have been declined by such shareholders. The Second Offer shall give the shareholders to which it is made the right to claim shares offered in addition to their due proportion if any other shareholders do not accept their due proportion. If any shareholders do not accept their due proportion, the unaccepted shares shall be distributed among those shareholders claiming additional shares in proportion or as nearly as may be to their holdings of the shares of the relevant classes (but no shareholder shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each shareholder is prepared to take. If the number of shares comprised in the Transfer Notice is insufficient to enable them to be offered pro rata to all the eligible shareholders of the Company, they shall be offered individually to such shareholders by the drawing of lots and the provisions of this article 17 shall apply accordingly
- 17 7 If by the expiry of the First Period or (as the case may be) the Second Period there remain unaccepted shares the subject of the Second Offer in accordance with the preceding provisions of this article, the Company shall be entitled (but not obliged) to offer such unaccepted shares to any other person or persons selected by it or purchase the unaccepted shares itself at the Sale Price. Such offer shall be limited to a period of 15 days ("the Third Period")

from the end of the Second Period or the First Period (as the case may be) and if not accepted within such time shall be deemed to be declined

17 8 If the Company shall within the First Period, the Second Period, or the Third Period (as the case may be) find a transferee or transferees for the shares offered for sale (or any of them) it shall give notice to the Transferor and he shall be bound upon payment of the Sale Price to transfer the shares to the relevant transferee or transferees Provided always that, if the Transfer Notice contained a condition that all but not some only of the shares comprised in the Transfer Notice were for sale then, unless the Company shall within such periods find a transferee or transferees for all but not some only of the shares offered for sale , the provisions of this article 17 8 shall not apply

17 9 (a) If the Transferor is a Bad Leaver, the Sale Price of any class of shares comprised in any Offer Notice shall be the same amount per share as shall have been paid by the Transferor on the issue, allotment or transfer of such shares to him

(b) Subject as provided in article 17 9(a), the Sale Price of any class of shares comprised in any Offer Notice shall, subject as provided by this article 17 in respect of any share, be either the price agreed between the Transferor and the directors within 15 days of the service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served or, in default of agreement within such period, such price as the Company's auditors (or, if no auditors have been appointed, the Company's accountants) shall on the application of either party certify in writing to be the fair value per share taking into account the following provisions of this article 17 and such other facts as they consider appropriate

17 10 The fair value of any class of shares shall be the amount per share certified by the auditors of the Company (or, if no auditors have been appointed, by the Company's accountants) as being the open market value of the shares as at the date of the Transfer Notice without discount for minority holding and assuming a willing seller and buyer The directors shall use all reasonable efforts to procure that the fair value is determined by the auditors (or the Company's accountants) and their certificate issued to all the shareholders as quickly as possible after the issue of the Transfer Notice The auditors (or the Company's accountants) shall take into account such facts as they consider appropriate including (where relevant) -

(a) the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the Company,

(b) the past and current performance of the Company,

(c) the Company's apparent future prospects,

(d) the actual, prospective or contingent value of the goodwill and other intangible assets owned or to be owned by the Company, and

(e) the rights attached to the class of share which is the subject of the transfer notice

- 17 11 In valuing the goodwill of the Company the auditors (or the Company's accountants) shall take into account the advice and recommendations of such independent and suitably experienced experts as the directors may direct and may also take into account the impact on the Company's goodwill of the conduct of any shareholder serving (or being deemed to have served) a Transfer Notice. If and to the extent that any value is placed on goodwill in the accounts of the Company, this will not be binding on the auditors, accountants or any expert adviser.
- 17 12 In certifying the fair value any class of shares, the auditors (and/or the Company's accountants and/or any other expert adviser) shall act as experts not arbitrators, any certificate or determination shall be final and binding in the absence of manifest error and any costs shall be borne as the auditors (or the Company's accountants and/or any other expert adviser) shall determine.
- 17 13 The directors shall at the end of the relevant Offer Period inform the Transferor and any transferee or transferees of the date (being not more than 15 days after the end of the relevant Offer Period) and time upon which and place where the completion of the sale of the shares comprised in the Transfer Notice shall take place and the Transferor and transferee or transferees shall be bound to complete such sale and make payment for the shares on the date(s) and at the place and time(s) stated. If the Transferor, after having become bound to transfer his shares, makes default in transferring the same, the Company may receive the purchase money tendered by the relevant transferee and the Transferor shall be deemed to have appointed any one director or the Secretary as his agent to execute a transfer of the shares which are the subject of the Transfer Notice to the transferee and, upon the execution of such transfer, the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee and, after his name has been entered on the register of Members in purported exercise of the powers conferred by this article, the validity of the proceedings shall not be questioned by any person.
- 17 14 If in the event that a Transfer Notice is given or required to be given pursuant to articles 17 15, 17 16 or 17 17 (or in any other case where such Transfer Notice does not specify a Proposed Transferee) the Transferor may, subject to compliance with the foregoing provisions of this article 17 and at the expiry of the First Period, the Second Period or the Third Period (as the case may be), transfer any shares comprised in the Transfer Notice which have not been agreed to be purchased under the preceding provisions of this article 17 to a third party on a bona fide sale at arm's length at a price not being less than the Sale Price. The directors may require the production of reasonable evidence to show (to such extent as may reasonably be expected) that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer and if not so satisfied may refuse to register the instrument of transfer.
- 17 15 If any person becomes entitled to shares in consequence of the death, bankruptcy or liquidation (otherwise than for the purpose of a reconstruction or amalgamation) of a shareholder then (unless the transfer to him ranks as a permitted transfer under article 18 1) such person shall (if so required by written notice from the directors in their entire discretion) be bound to give a Transfer Notice in respect of such shares (failing which the provisions of article 17 19 shall apply).

- 17 16 (a) In relation to a shareholder who is a director of the Company or any of its subsidiaries, forthwith upon him being disqualified by the laws of England from acting as a director of a company, he and his Associates (as defined in article 18) shall be deemed to have given a Transfer Notice upon the date of his disqualification in respect of any shares of which he and his Associates is or are the legal or beneficial owner (failing which the provisions of article 17 19 shall apply)
- (b) If any member is or becomes a Bad Leaver or if any employment contract, service agreement or consultancy agreement entered into by any member (or any Connected Person of any member) with the Company or any of its subsidiaries is terminated by the Company for any reason or if any director or employee resigns, leaves or ceases to be a director of the Company or ceases to be employed by the Company for any reason and if (in any case) the directors so resolve within six months of such event or occurrence, on the date of such resolution a Transfer Notice shall be deemed to have been given by such member, director or employee (as the case may be) and his Associates in respect of the shares of which he and his Associates is or are the legal or beneficial owner (failing which the provisions of article 17 19 shall apply)
- 17 17 In the case of any shares which are the subject of an Associated Transfer under article 18 1, a Transfer Notice shall be deemed to have been given if all or any of the circumstances referred to in article 17 15 or article 17 16) shall occur in respect of the Settlor (as defined in article 18 1)
- 17 18 For the purpose of ensuring that a transfer of shares is a permitted transfer under article 18 or that no circumstances have arisen whereby a Transfer Notice is required to be given, the directors may from time to time require any shareholder or the legal representatives of any deceased shareholder or any person named as transferee in any instrument of transfer lodged for such registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose Unless such information or evidence is furnished to the satisfaction of the directors within a reasonable time after having been so requested, the directors shall be entitled to refuse to register the transfer in question or, where there is no transfer, to require by notice in writing that a Transfer Notice be given by the holders of the relevant shares in respect of all such shares If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares, the directors may by notice in writing require that a Transfer Notice be given by the holders of those shares in respect of all of such shares
- 17 19 In any case where the directors have duly required a Transfer Notice to be given in respect of any shares or any one or more shareholders have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of seven days, or such longer period as the directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the directors may by resolution determine and the provisions of this article 17 relating to transfers shall apply accordingly

PERMITTED TRANSFERS

18 1 Any shareholder who is a director or employee of the Company or its subsidiaries (a "Settlor") shall (subject to article 26 of the Model Articles) be entitled to transfer his shares (and such transfer shall be called an "Associated Transfer") to -

- (a) the trustee or trustees of a trust the sole beneficiaries of which are the Settlor and/or the spouse and/or the lineal descendants or relations (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) of the Settlor,
- (b) his spouse, or
- (c) any company the beneficial owners of which are the Settlor and/or his spouse and/or his lineal descendants or relations as above

and any such transferee (or successive transferee) (in these articles defined as an "Associate") shall for as long as the Settlor remains a director or employee of the Company be entitled to transfer such shares to any of the persons listed in paragraphs (a), (b) or (c) above in relation to such Settlor or to the Settlor Provided that -

- (i) if and whenever any trust obtains beneficiaries who are not within the list contained in paragraphs (a) or (b) above or any company as aforesaid obtains beneficial owners who are not within the list contained in paragraph (c) above, the shares shall be transferred back to the original Settlor within 30 days of any such circumstance occurring, failing which the shareholder concerned shall be required to give a Transfer Notice and a Transfer Notice shall be deemed to have been given, and
- (ii) if the Settlor shall die or cease to be a director or employee of the Company and/or any Settlor would otherwise be required to give or there would be deemed to have been given a Transfer Notice under article 17, the Associates or the Settlor as appropriate shall be deemed to have served a Transfer Notice

18 2 Notwithstanding anything to the contrary in these Articles or the Model Articles any shareholder who (together with his Connected Persons) holds a majority of shares conferring a right to attend and vote at general meetings of the Company shall (subject to article 26 of the Model Articles) be entitled to transfer shares in the Company to any person without following the procedures set out in article 17 provided that, following such transfer, that shareholder (together with his Connected Persons) continues to hold a majority of shares conferring a right to attend and vote at general meetings of the Company

TAKEOVER OFFERS

19 1 If the Board receives any notice or intimation that any person (or group of persons acting in concert) intends to submit a Takeover Offer, the Board shall make (or cause to be made) such enquiries and establish such procedures as the Board may in its absolute discretion determine may be necessary or desirable to -

- (a) establish the identity and bona fides of the Offeror(s) and their Connected Persons,

- (b) confirm access to funding by the Offeror(s) and the Offerors' ability to settle the purchase price (or other consideration) due and payable to the members if the Takeover Offer is successful,
- (c) establish, consider and review the Offerors' future intentions with respect to the future conduct of the business of the Company, and
- (d) come to a decision as to which (if any) Takeover Offer the Board is prepared to recommend to members

19 2 If the Board comes to a decision that it proposes to treat a Takeover Offer as a Recommended Takeover Offer, it shall notify all members of that decision and shall give all members a fifteen day period in which to match (or improve upon) that Takeover Offer. If any member does so within that period, the best Takeover Offer received from a member shall be treated as the Recommended Takeover Offer

19 3 If a Recommended Takeover Offer is made and if it is (in accordance with its terms) accepted by a Qualifying Majority of members then -

- (a) the terms and conditions of article 17 shall not apply and the Recommended Takeover Offer shall proceed and be given effect to, notwithstanding the terms of article 17,
- (b) all of the Company's members will be treated as having waived the pre-emption and other rights conferred on them under article 17 in respect of the Recommended Takeover Offer, and
- (c) all of the Company's members (other than the Offeror) will be treated as having accepted the Recommended Takeover Offer and will be bound to give effect to and complete the sale and purchase of all of the Company's shares, at the same time and on the terms of the Recommended Takeover Offer and the Company will be entitled (but not obliged) to complete any documentation required to give effect to such Takeover Offer and receive the consideration payable to any member and give a valid receipt to any purchaser in connection therewith

CHANGE OF CONTROL

20 1 Save for a Recommended Takeover Offer which is accepted by a Qualifying Majority but notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in the Company's shares (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these articles to purchase at the specified price (defined below) all the Company's shares held by members who are not acting in concert or otherwise connected with the Third Party Buyer ("the Uncommitted Shares")

20 2 An offer made under article 20 1 must be in writing open for acceptance for at least 30 days, and shall be deemed to be accepted by any members who have not rejected it in accordance with its terms within the time period prescribed for rejection or acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 45 days of the date of the offer

20 3 For the purposes of this article 20

- (a) the expressions “transfer”, “transferor” and “transferee” include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment,
- (b) the expression “specified price” means a price per share at least equal to the highest price paid or payable by the Third Party Buyer or persons acting in concert with him or connected with him for any shares in the Company within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares provided always that an equal value shall be attributed to all shares, and
- (c) if any part of the specified price is payable otherwise than in cash any member may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares

20 4 If the specified price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer between the Third Party Buyer and the Company’s members (excluding the Third Party Buyer and persons acting in concert or otherwise connected with him), it may be referred to the Company’s auditors or principal accountants by any member and, pending its determination, such sale or transfer shall have no effect

ADMINISTRATIVE ARRANGEMENTS

MEANS OF COMMUNICATION TO BE USED

- 21 1 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

- 21 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

22. INDEMNITY

- 22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall 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 (or any associated company's) activities as 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 (or any associated 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 22 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 22 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

- 22 3 In this article

- (a) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any

Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

23. INSURANCE

23 1 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

23 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),
- (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, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate