

11

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

CLAVAMORE LIMITED

(the "Company")

(Registered No. SC204818)

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 17 December 2009 the following resolutions were passed by the shareholders of the Company by way of written resolutions:

IT IS HEREBY RESOLVED THAT:

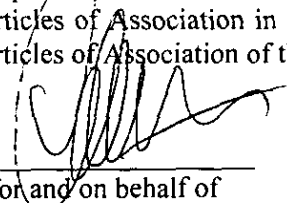
ORDINARY RESOLUTION

1. That, in accordance with section 551 of the Companies Act 2006, the directors are hereby generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £70,000 provided that:
 - (a) the number of shares in issue of each class does not at any point exceed 30,000 A Shares, 30,000 B Shares, 5,000 C Shares, 5,000 D Shares or 30,000 E Shares; and
 - (b) this authority shall expire, unless sooner revoked or varied by an ordinary resolution of the Company, on the fifth anniversary of the date of the passing of the Resolutions, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006.

SPECIAL RESOLUTION

2. The Regulations attached hereto and initialled by a director of the Company for the purposes of identification be and are hereby approved and adopted as the Company's Articles of Association in substitution for and to the entire exclusion of the existing Articles of Association of the Company.



Director, for and on behalf of
Clavamore Limited

17 December 2009

Date

SATURDAY



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SCT

19/12/2009

738

COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

CLAVAMORE LIMITED
(the "Company")

(Adopted by a Special Resolution of the Company passed on 17 December 2009
(the "Adoption Date"))

CONSTITUTION OF COMPANY

- 1.1 The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the "**Act**") in accordance with and subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 (the "**2006 Act**") for the time being in force and of the Memorandum of Association of the Company and of the Regulations contained in Table A, set out in Statutory Instrument 1985 No. 805 as amended by Statutory Instrument 1985 No. 1052, Statutory Instrument 2000/3373, Statutory Instrument 2007/2541 and Statutory Instrument 2007/2826 ("**Table A**") with the exception of Regulations 2, 3, 5, 23, 24, 40, 41, 64 to 69 (inclusive), 76 to 87 (inclusive), 93 and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

- 1.2 In these articles unless the context requires a different interpretation:-

"**acting in concert**" has the meaning ascribed to it in the City Code on Takeovers and Mergers as in force and construed at the Adoption Date;

"**Accounts Date**" means the end date of the Company or Fifth Ring's (as appropriate) relevant Financial Year;

"**A Member(s)**" means the registered holder(s) for the time being of the A Shares;

"**Articles**" or "**articles**" means these articles of association, together with the regulations of Table A not excluded or modified herein;

"**A Shares**" means the 'A' ordinary shares of £1.00 each in the capital of the Company;

"**Auditors**" means the auditors of the Company from time to time or if the Company shall not have auditors appointed its accountants from time to time;

"Bad Leaver" means any Member who is not a Good Leaver;

"B Member(s)" means the registered holder(s) for the time being of the B Shares;

"Board" means the directors of the Company from time to time or the directors present at a meeting of directors at which a quorum is present;

"B Shares" means the 'B' ordinary shares of £1.00 each in the capital of the Company;

"Business Day" means a day other than a Saturday or a Sunday or a public holiday, on which U.K. clearing banks are generally open for business in Scotland;

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise) by any person (who is not presently a Member of the Company) (the **"Third Party Purchaser"**) of any interest in the Equity Share Capital of the Company if, upon completion of that acquisition, the acquiror, together with persons acting in concert or connected with him, would hold more than 50 per cent in nominal value of the issued Equity Share Capital of the Company;

"C Member(s)" means the registered holder(s) for the time being of the C Shares;

"connected with" has the meaning ascribed to it in Section 839 Income and Corporation Taxes Act 1988;

"Cross Option Agreement" means the cross option agreement to be entered into among Mr Collier, Mrs Collier, Mr Ord and Mrs Ord;

"C Shares" means the 'C' ordinary shares of £1.00 each in the capital of the Company;

"Director" or **"director"** means a director for the time being of the Company;

"D Member(s)" means the registered holder(s) for the time being of the D Shares;

"D Shares" means the 'D' ordinary shares of £1.00 each in the capital of the Company;

"E Member(s)" means the registered holder(s) for the time being of the E Shares;

"E Shares" means the 'E' ordinary shares of £1.00 each in the capital of the Company;

"Equity Share Capital" has the meaning specified in Section 744 of the Act;

"Fifth Ring" means Fifth Ring Limited, a company incorporated in Scotland under the Companies Acts (registered number SC129673) and having its registered office at St. Mary's Court, 47-49 Huntly Street, Aberdeen, AB10 1TH;

"Financial Year" means in relation to the Company or Fifth Ring (as appropriate), a financial accounting period of 12 months ending on the Accounts Date;

"Good Leaver" means a Member who:-

- (a) ceases to be employed by any member of the same Group as the Company a result of such member ceasing to be a member of the Group; or

- (b) suffers a physical or mental deterioration which, in the opinion of an independent registered medical practitioner, is sufficiently serious to prevent the Member from following his normal employment or which seriously prejudices his earning capacity; or
- (c) retires at or following normal retirement age; or
- (d) is dismissed by reason of redundancy; or
- (e) ceases to be employed by a member of the Group as a result of the unfair or constructive dismissal (in terms of the Employment Rights Act 1996) by the relevant member of the Group (as established by a tribunal of competent jurisdiction from which there is no appeal or from which neither party elects to appeal timeously), other than in circumstances where the tribunal makes a finding that the Member has caused or contributed to the dismissal in excess of 49.9%; or
- (f) is so designated a Good Leaver by a resolution of the Board; or
- (g) ceases to be employed by any member of the Group for any reason on or after the third anniversary of him first becoming a Member of the Company;

"Group" means any company which is from time to time a holding company of the Company or a subsidiary of the Company or a subsidiary of any holding company of which the Company is also a subsidiary;

"Member" or **"member"** means the registered holder(s) for the time being of Shares;

"Mr Collier" means Clifton George Collier, residing at Apartment 2501, Emirates Crown, Dubai Marina, Dubai, United Arab Emirates, PO Box 126593;

"Mr Lyall" means Peter James Fraser Lyall, residing at Cladach, Ury, Stonehaven, AB39 3ST;

"Mr Ord" means Ian Ord, residing at Jardinile, 6 Wellwood Terrace, Cults, Aberdeen, AB15 9JA;

"Mrs Collier" means Patricia Collier, residing at Apartment 2501, Emirates Crown, Dubai Marina, Dubai, United Arab Emirates, PO Box 126593;

"Mrs Ord" means Lorna Ord, residing at Jardinile, 6 Wellwood Terrace, Cults, Aberdeen, AB15 9JA;

"Paid Up Amount" means, in respect of any Share, the amount paid up or credited as paid up on that Share;

"permitted transfer" means any transfer of Shares expressly permitted under Article 9; and

"Shares" or **"shares"** means shares in the capital of the Company from time to time.

SHARE CAPITAL

2. (a) Save to the extent authorised from time to time by an ordinary resolution of the members, the Board shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

- (b) In accordance with section 567(1) of the 2006 Act, the provisions of Section 561 and Section 562 of the 2006 Act shall not apply to the Company.
- (c) All shares which the Board are authorised to issue shall be offered in the first instance to all the holders of shares in the Company in proportion to the number of shares in the Company held by them respectively. The person to whom the offer is made may elect to accept such offer in respect of a lesser number of shares than his entitlement and to decline in respect of the balance. Such offer shall be made by notice specifying the number of shares to which each holder is entitled and prescribing a time (not being less than fourteen days) after which the offer, if not previously accepted, shall be deemed to be declined. After the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept any or all of the shares offered those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have within the prescribed time accepted all the shares offered to them. Such further offer shall be made in the same manner and limited by a like prescribed time as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid shall be under the control of the Board who may dispose of such remaining shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the shares to be issued bear to the shares held by a person entitled to receive notice as aforesaid) cannot in the opinion of the Board be conveniently offered under this Regulation. For the purposes of this Regulation the executors or administrators of a deceased member who was a sole holder shall be treated as the holders of the shares registered in the name of the deceased member.
- (c) Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- (d) On the transfer of any Share as permitted by these Articles:
 - (i) a Share transferred to a non-Member shall remain of the same class as before the transfer; and
 - (ii) a Share transferred to a Member shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by the Member.

THE SHARES

3. The rights and restrictions attaching to the Shares are as follows:-

3.1 Income

The Company shall pay in respect of any Financial Year to the A Members, the B Members, the C Members, the D Members and the E Members *pari passu* as if the same constituted one class of Share and in proportion to the nominal amount of the issued share capital held by them respectively, irrespective of the Paid Up Amount, such dividend as the Board may declare and which may be approved by ordinary resolution of the Members, provided that, for the avoidance of doubt, the Board may declare, and the Members may approve, a higher rate of dividend in respect of one class of Shares than another class of Shares.

3.2 Capital

On a return of assets on liquidation, reduction of capital or otherwise, the Members shall, be entitled and in proportion to the number of Shares held by each of them to be paid out of the surplus assets of the Company remaining after the payment of its liabilities an amount equal to the Paid Up Amount of the Shares held by each of them. Thereafter, the Shareholders shall be entitled to share in any balance *pari passu* and in proportion to the number of Shares held by each of them.

3.3 Voting

3.3.1 A Shares, B Shares and E Shares

On a show of hands every A Member, B Member and E Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote. On a poll every A Member, B Member and E Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for each A Share, B Share and E Share of which he is the registered holder.

3.3.2 C Shares and D Shares

The C Members and D Members shall not be entitled to receive notice of, nor to attend or vote at, general meetings of the Company.

LIEN

4. The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

UNDERWRITING

5. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

TRANSFER OF SHARES

6. The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Board shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be

transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor.

7. All transfers of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.

VOLUNTARY TRANSFERS OF SHARES

8. (a) Notwithstanding the succeeding provisions of this Article 8, the Board may decline to register any transfer:-

- (1) of any Share on which the Company has a lien;
- (2) subject to Article 9, of any Share (not being a fully paid share) to a person of whom they do not approve;
- (3) of any Share (whether or not it is a fully paid Share) made pursuant to paragraph (g) hereof;

Provided that if the Board so decline to register any transfer they shall within sixty days of the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal specifying the reason(s) for same.

- (b) Any Member proposing to transfer any Shares (hereinafter called "**the proposing transferor**") and the "**Sale Shares**") shall give notice in writing (hereinafter called "**the Transfer Notice**") to the Company that he desires to transfer the same. A Transfer Notice shall, on receipt by the Company, constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the Sale Shares referred to therein (a "**Total Transfer Condition**") at such price as may be determined in accordance with paragraph (c) hereof.

(c) Not later than the seventh day after the receipt of the Transfer Notice, the Board shall request in writing that the Auditors state in writing ("**Statement of Value**") the sum which it calculates to be the fair value of each Sale Share,

as at the date of the Transfer Notice and as between a willing buyer and a willing seller and in making such determination the Auditors shall take no account of whether the Sale Shares comprise a majority or a minority interest in the Company or the fact their transferability is restricted by these Articles.

All costs in making a valuation under paragraph (c) shall be borne by the Company. In providing the Statement of Value the Auditors shall be considered to be acting as an expert and not as an arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. The Statement of Value shall be final and binding in the absence of manifest error.

- (d) The Sale Shares shall be offered by notice in writing (hereinafter called "**the Option Notice**") not later than the seventh day after receipt by the Company of the Statement of Value in the first place to the Members other than the proposing transferor, as nearly as may be in proportion to the number of Shares held by them respectively. The Option Notice shall in each case specify the price determined in accordance with/pursuant to

paragraph (c) and shall invite each Member to state in his reply how many (if any) shares in excess of his proportion he desires to purchase. The Option Notice shall further limit the time in which the offer may be accepted (not being less than twenty one days from the date of the Option Notice) and if any Member does not before the expiry of such limit claim by notice in writing the shares offered to him they shall be used to satisfy any claims for excess shares in proportion to the existing shares held by the claimants respectively but so that no such claimant shall be bound to take more excess shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Board may think fit. If and to the extent that the Sale Shares are not accepted by Members, before the expiry of the date specified in the Option Notice, the Board shall within seven days after the expiration of such period, offer the Sale Shares for sale (by issue of an Option Notice) to the Company and if the Board so resolves within seven Business Days of such offer and provided that (i) the Company shall have sufficient distributable reserves from which to fund the price as determined in accordance with paragraph (c) hereof; and (ii) shall not be in breach of any financial services authority or other regulatory or statutory provisions by so doing, the Company shall purchase the Sale Shares. The Company or any member who desires as above to purchase any shares included in a Transfer Notice is hereinafter called the "purchaser".

- (e) If a purchaser or purchasers shall be found for all the Sale Shares, the Company shall within seven days after the acceptance date specified in the Option Notice, give notice (hereinafter called "**the Sale Notice**") to the proposing transferor specifying the purchaser(s) of the Sale Shares and the price payable, being the fair value determined in accordance with paragraph (c). The proposing transferor shall within seven days of receipt of the Sale Notice give notice in writing to the Company, stating whether he is prepared to transfer the Sale Shares in pursuance of the Sale Notice. If he is not prepared so to transfer the Sale Shares the Transfer Notice shall be deemed to be revoked, the Company shall no longer be the agent of the proposing transferor for the sale of the Sale Shares and the proposing transferor shall forthwith reimburse the Company the full costs incurred in determining the fair value as aforesaid. If he is prepared to transfer the Sale Shares in pursuance of the Sale Notice, the proposing transferor shall upon payment of the said price, transfer the Sale Shares to the purchaser(s), and the Board shall register any transfer pursuant to this paragraph.
- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares included in the Transfer Notice, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the purchaser(s) who shall thereupon be registered as the holder(s) thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser(s).
- (g) If the Company shall not give a Sale Notice to the proposing transferor he shall, not later than the thirtieth day after the expiry of the time allowed for giving a Sale Notice, be at liberty to transfer all or any of the Sale Shares to any person pursuant to a bona fide sale at (i) any price not less than that specified in the Statement of Value or (ii) if no Statement of Value has been prepared and/or issued by the Auditors to the Board or if prepared and/or issued by the Auditors to the Board no Option Notice has been issued by the Board, at any price, after deducting (where appropriate) any net dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the proposing transferor, and the proposing transferor shall not be required to give an

Transfer Notice in respect thereof during the said period of thirty days. Provided that the Board shall have the powers conferred by paragraph (a) hereof to decline to register any transfer so made.

PERMITTED TRANSFERS

9.1 Cross Option Agreement

Any Member may at any time transfer their Shares in accordance with, and subject to the terms of, the Cross Option Agreement.

9.2 Transfers of entire interest

A transfer of any share pursuant to this Article 9 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

COMPULSORY TRANSFERS BY MEMBERS

10.1 In this Article 10, a "**Transfer Event**" occurs, in relation to any Member:

Bankruptcy, death etc of individual

(a) if that Member being an individual:

- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- (ii) shall make an offer to make any arrangement or composition with his creditors generally; or
- (iii) shall die; or
- (iv) shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulation 81(c) of Table A;

and within the following six months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 10.

Corporate dissolution or insolvency etc.

(b) if that Member being a body corporate:

- (i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (ii) shall appoint or suffer the appointment of an administrator appointed in relation to it; or
- (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

- (iv) shall have any equivalent action in respect of it taken in any jurisdiction outside Scotland;

and within the following six months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 10.

Ceasing to be director or employee in Group

- (c) if a Member who is at any time a director or employee of the Company or of a member of the same Group as the Company then:
 - (i) if he shall cease to hold such office or employment; or
 - (ii) if the member of the same Group as the Company of which he is a director or employee shall cease for any reason to be a member of the Group, and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the same Group as the Company;

and within the following six months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 10; or

Unauthorised attempted transfer

- (d) if a Member shall attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following six months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 10; or

Failure to serve Transfer Notice under specified provisions

- (e) if a Member shall for any reason not give an Transfer Notice in respect of any shares or transfer any shares (as the case may be) as required by any express provision of these Articles and within the following six months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 10.

Consequences of Transfer Event determination

- 10.2 Upon the making of a resolution under Article 10.1 that the same is a Transfer Event the Member in respect of whom it is a Transfer Event (a "**Relevant Member**") and any other Member who has acquired shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given an Transfer Notice in respect of all the shares then held by such Member(s) (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 10, any shares received by way of rights or on a capitalisation at any time by any person to whom shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice. If the subscription price for the Shares shall not have been paid in full as at the date of the occurrence of the Transfer Event, the Shares may be forfeited by a resolution of the Board and the forfeiture shall include all unpaid dividends or other moneys payable in respect of the

forfeited Shares and not paid before forfeiture. If such a resolution is so passed, the subsequent provisions of this Article 10 shall not apply to such forfeited Shares.

Offer for sale

10.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 8 as if they were Shares included in an Transfer Notice and treating as the proposing transferor the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) in any of the circumstances specified in any of Articles 10.1(a) or (b) or (c)(ii) or if the proposing transferor shall cease to hold office or employment of the Company (or of a member of the Group) and is a Good Leaver and the subscription price for the Shares has been paid in full, the price payable for the Shares (the "**Sale Price**") shall be the highest of:
 - (i) the fair value of such Shares as valued in accordance with paragraph (c) of Article 8;
 - (ii) the subscription price for the Shares; and
 - (iii) such other price as the Board so resolves, providing that the Company has resolved to purchase the shares;
- (b) in any of the circumstances specified in Articles 10.1(d) or (e) or if the proposing transferor shall cease to hold office or employment of the Company (or of a member of the Group) and is a Bad Leaver and the subscription price for the Shares has been paid in full, the Sale Price shall be the highest of:
 - (i) 80% of the fair value of such Shares as valued in accordance with paragraph (c) of Article 8; and
 - (ii) such other price as the Board so resolves, providing that the Company has resolved to purchase the Shares.
- (c) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable;
- (d) the Shares included in any Deemed Transfer Notice shall be offered for sale in the first instance to each of the Members (other than the proposing transferor) who, at the date of the offer are registered as Members pro rata as nearly as may be to the respective numbers of Shares then held by such Members. If and to the extent that the Members resolve not to purchase the Shares, then the Shares shall be offered to the Company;
- (e) if the Board so resolves within seven Business Days of such offer and provided that:
 - (i) the Company shall have sufficient distributable reserves from which to fund the Sale Price; and
 - (ii) shall not be in breach of any financial services authority or other regulatory or statutory provisions by so doing,

the Company shall purchase the Shares.

DRAG ALONG OPTION

- 11.1 If any Members holding not less than 50.1 per cent in nominal value of the Shares (together being the "**Selling Members**") wish to transfer all their Shares (the "**Relevant Shares**"), the Selling Members shall have the option (the "**Drag Option**") to require all the other holders of Shares to transfer all their shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this Article 11.
- 11.2 The Selling Members may exercise the Drag Option by giving notice to that effect (a "**Drag Notice**") to all other Members (the "**Dragged Members**") at any time before the registration of the transfer of Shares resulting in the Change of Control. A Drag Notice shall specify that the Dragged Members are required to transfer all their Shares (the "**Dragged Shares**") pursuant to Article 11.1 to the Third Party Purchaser, the price at which the Dragged Shares are to be transferred (determined in accordance with Article 11.4), the proposed date of transfer and the identity of the Third Party Purchaser.
- 11.3 A Drag Notice is irrevocable but the Drag Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Members to the Third Party Purchaser within 60 days after the date of the Drag Notice.
- 11.4 The Dragged Members shall be obliged to sell the Dragged Shares at the price specified in the Drag Notice which shall attribute an equal value per Share to each Share comprised within the Equity Share Capital (including the Relevant Shares), plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members 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 to the Selling Members for the Relevant Shares, provided always that an equal value shall be attributed to each Share comprised within the Equity Share Capital (including the Relevant Shares).
- 11.5 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Members' Shares unless:-
- (a) all of the Dragged Members and the Selling Members agree otherwise; or
 - (b) that date is less than 7 days after the date of the Drag Notice, when it shall be deferred until the 7th day after the date of the Drag Notice.
- 11.6 Each of the Dragged Members shall on service of the Drag Notice be deemed to have irrevocably appointed each of the Selling Members severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 11.
- 11.7 The provisions of this Article 11 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Drag Notice. Any Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Drag Notice.

TAG ALONG OPTION

- 12.1 If at any time one or more Members ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the Shares ("**Majority Holding**") to any person, other than pursuant to Article 9 (Permitted Transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.
- 12.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the Equity Share Capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**").
- 12.3 Any other holder of Equity Share Capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 12.4 If any other holder of Equity Share Capital in the Company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

PROHIBITED TRANSFERS

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

FORFEITURE OF SHARES

14. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be added at the end of the first sentence of said Regulation.

GENERAL MEETINGS

15. Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies.
16. Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved. Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.
17. In Regulation 43 of Table A the words "the members present" shall be held to be deleted and the words "the persons present, being members or proxies for members" shall be inserted in lieu thereof.

18. In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the part of said Regulation following thereon shall be held to be delete and the words "(b) by any member present in person or by proxy and entitled to vote" shall be inserted in lieu thereof.

VOTES OF MEMBERS

19. It shall suffice that Instruments appointing proxies be deposited at the registered office of the Company at least 24 hours before the time for holding the meeting, and Regulation 62 of Table A shall be modified accordingly.

DIRECTORS

20. The minimum number of the Directors shall be determined by the Company in general meeting but failing such determination shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Board generally.
21. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company.

ALTERNATE DIRECTORS

22. (a) Any Director (other than as Alternate Director) may at any time appoint any person to be his Alternate (hereinafter called an "**Alternate Director**") and may at any time terminate such appointment.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "**his principal**") ceases to be a Director.
- (c) An Alternate Director shall be entitled to receive Notice of Meetings of the Board and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the Board shall be as effective as the signature of his principal. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor the agent of his principal, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.
- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as Alternate Director.

DIRECTORS' INTERESTS

23. (a) If a proposed decision of the Board is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision making process for quorum or voting purposes.
- (b) But if paragraph 23(c) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision making process for quorum and voting purposes.
- (c) This paragraph applies when:-
- (i) the Company by ordinary resolution disappplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision making process;
 - (ii) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (iii) the director's conflict of interest arises from a permitted cause.
- (d) For the purposes of this Article 23, the following are permitted causes:-
- (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; or
 - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (e) For the purposes of this Article 23, references to proposed decisions and decision making processes include any directors' meeting or part of a directors' meeting.
- (f) Subject to paragraph (g), if a question arises at a meeting of the Board or of a committee of the Board as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (g) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

GRATUITIES AND PENSIONS

24. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is the holding company or a subsidiary company of the Company whether or not they have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other Company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of Director shall be vacated if the Director:-
- (a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;
 - (b) he is or may be suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (c) resigns his office by notice in writing to the Company;
 - (d) has his appointment cancelled by the Company in general meeting;
 - (e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act; or
 - (f) shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolve that his office be vacated.

LIABILITY

26. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PROCEEDINGS OF DIRECTORS

27. (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. A Director may and the Secretary at the request of a Director shall call a meeting of the Board. If within half an hour from the time appointed for the meeting a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the chairman of the Board may determine and immediately communicate in writing to all other Directors. Provided that if a meeting has been adjourned on not less than two occasions and at the following adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the Directors as are present shall constitute a quorum.

It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director who is also an Alternate Director shall be entitled in the absence of his principal to a separate vote on behalf of his principal in addition to his own vote;

- (b) The quorum necessary for the transaction of all business of the Board shall be three Directors for the time being, present in person or represented by an Alternate Director appointed under Regulation 22 hereof;
- (c) A Resolution in writing, signed or approved by letter (including by facsimile letter) by all the Directors entitled to receive notice of a meeting of the Board or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Board or of such a committee.

When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid; A Resolution signed by an Alternate Director need not also be signed by his principal and if it is signed by a Director who has appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.

- (d) Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in such a manner in this manner shall be deemed to be present in person.

THE SEAL

28. (a) If the company has a seal it shall only be used with the authority of the Board or of a Committee of Board.

The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director.

- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

ACCOUNTS

29. The Accounts and other documents to be prepared by the Board shall be prepared in accordance with Section 229, Section 235 and Schedule 7 of the Act.

NOTICES

30. Every Notice to be given by the Company will be sent by pre-paid letter post to the registered address, or, if appropriate, to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of forty-eight hours from the time of posting and every Notice to be sent by Airmail to an address out-with the United Kingdom shall be deemed to have been served on the expiry of four days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was dispatched by or on behalf of the Company. In the case of joint holders of a share all Notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him at that address.

WINDING UP

31. If the Company shall be wound-up any Director, Agent, Trustee or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

INDEMNITY

32. A Relevant Director shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:
- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
 - (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
 - (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a

regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));

(d) any application for relief under:

- (i) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee); or
- (ii) section 1157 of the 2006 Act (general power of court to grant relief in case of honest and reasonable conduct);

unless the court refuses to grant the director relief, and the refusal of relief is final[.], or

(e) civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).

33. A judgment, conviction or refusal of relief becomes final:

- (a) if not appealed against, at the end of the period for bringing an appeal; or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

34. An appeal is disposed of:

- (a) if it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.

35. For the purposes of this Regulations 32 to 35 (inclusive):

- (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 Director**" means any director or former director of the Company.

INSURANCE

36. The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

37. In Regulation 36:

- (a) a "**Relevant Officer**" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors); 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 and/or any member of the Group.

CLOSE COMPANY

38. The Board may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a Close Company within the meaning of Section 414 (1) of The Income & Corporation Taxes Act, 1988; and if such requirement is not complied with they may with-hold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person.