

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**NEW ISLA LIMITED**

**(Registered No. SC340005)**

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 3 October 2008 the following resolutions were passed by the sole shareholder of New Isla Limited (the "Company") by way of written resolution

**ORDINARY RESOLUTIONS**


- (a) the authorised share capital of the Company be and is hereby increased to £27,099,883 by the creation of an additional 611,275 ordinary shares of £1 00 each and 26,488,508 preference shares of £1 00 each, each having the rights attached to the ordinary shares of £1.00 each and preference shares of £1 00 each set out in the articles of association of the Company to be adopted in terms of paragraph (d) below and ranking pari passu in all respects with the existing ordinary shares of the Company;
- (b) in substitution for any existing power under section 80 of the Companies Act 1985 (as amended) (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £27,099,882, such authority to expire five years from the date of the passing hereof but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired,
- (c) that any matter which constitutes a situation in which a director of the Company has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company may be proposed to and authorised by the directors of the Company in accordance with section 175(5)(a) of the Companies Act 2006,

**SPECIAL RESOLUTIONS**

- (d) the regulations contained in the document attached hereto and for the purposes of identification signed on behalf of the sole director be and are hereby approved and adopted as the articles of association of the Company and in substitution for and to the exclusion of all existing articles of association of the Company; and



- (e) in substitution for any existing power under section 95 of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 95 of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the above authority given in accordance with section 80 of the Act as if section 89(1) of the Act did not apply to the allotment such power to expire five years from the date of the passing hereof but so that such power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired."

  
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JAMES E B GAMMELL, director  
for and on behalf of  
New Isla Limited

Date 03/10/2008

**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**NEW ISLA LIMITED**

**Registered No. SC340005**

**Adopted on 3 October 2008**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**NEW ISLA LIMITED**

**CONSTITUTION**

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the "1985 Act") in accordance with and subject to the provisions of the 1985 Act including any statutory modification or re enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force (the "2006 Act") 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

**SHARE CAPITAL**

- 2 The share capital of the Company is £27,099,883 divided into 611,375 ordinary shares of £1 00 each ("Ordinary Shares") and 26,488,508 preference shares of £1 00 each ("Preference Shares"), any of such shares being a "share" for the purposes of these Articles
- 3 Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed
- 4 Subject to the provisions of the 1985 Act and the 2006 Act (the "Acts") and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 5 In accordance with Section 95 of the 1985 Act, sub-Section (1) of Section 89 of the 1985 Act shall be excluded from applying to the allotment of equity securities (as defined in Section 94 of the 1985 Act)
- 6 The Company shall not be bound by or be compelled in any way to recognise

(even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

## **RIGHTS ATTACHING TO THE SHARES**

### **7.**

#### **7.1. Return of Capital**

7 1 1 The rights as regards return of capital attaching to each class of shares shall be as set out in this Article 7 1

7 1 2 On a return of capital, whether by way of a liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

7 1 2 1 first, in paying to the holders of the Preference Shares the nominal paid up value of each such Preference Share held, and

7 1 2 2 second, the balance of such assets (if any) shall be distributed pro rata amongst the holders of the Ordinary Shares.

#### **7.2. Voting**

7 2 1 On a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy not being himself a holder of Ordinary Shares, shall have one vote, and on a poll every holder of Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every Ordinary Share of which he is the holder

7 2 2. The Ordinary Shares shall confer on each holder thereof (in their capacity as a holder of Ordinary Shares) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

7.2 3 The Preference Shares shall confer on each holder thereof (in their capacity as a holder of Preference Shares) the right to receive notice of and to attend and speak at all general meetings of the Company but shall have no right to vote thereat

#### **7.3. Redemption**

7 3 1 Subject to the provisions of the Act and of these Articles, the Company, acting at the sole discretion of the Directors, may, by not less than twenty eight days prior notice in writing to the holders, redeem any or all of the Preference Shares at any time

7 3 2 Should the Company, acting at the sole discretion of the Directors, redeem certain of the Preference Shares and not others then such partial redemption shall not require to be performed on a pro rata basis

7 3 3 In the event of the sale of 75% or more in nominal value of the issued Ordinary Shares, the shareholders and the Company shall procure that

7 3 3 1 the Company redeems all of the Preference Shares at par value, or

7 3 3.2 the purchaser purchases all of the Preference Shares for a consideration equal to their par value.

#### **7.4. Dividends**

The holders of the Preference Shares shall have no right to receive a dividend in respect of such shares

### **THE SEAL**

8 In Regulation 1 of Table A the words "the common seal of the Company" shall be omitted and the words "any seal for the time being adopted by the Company as its common seal" shall be inserted after the words "the Seal" means"

9 In Regulation 6 of Table A the words "or subscribed in accordance with Section 36B of the 1985 Act" shall be inserted after the words "sealed with the Seal".

### **LIEN**

10 In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share"

### **CALLS ON SHARES**

11 In Regulation 12 of Table A the words "save in the case of a call deemed to have been made in terms of Regulation 16 which call shall be irrevocable" shall be inserted after the words "postponed in whole or in part"

### **FORFEITURE OF SHARES**

12 In Regulation 15 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non payment" shall be inserted after the word "Act)" and after the words "payment of the interest"

13 In Regulation 18 of Table A the words "and expenses that may have been

incurred by the Company by reason of such non payment" shall be inserted after the words "may have accrued"

### TRANSFER OF SHARES

- 14 Notwithstanding any other provisions in these Articles, and Regulations 24 and 26 of Table A respectively, the directors of the Company shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer of shares is the subject of a security granted by Patrick Robertson Gammell, Sir William Benjamin Bowring Gammell and Peter Joshua Thomas Gammell (and their successors) in their capacity as trustees of The Foxhall Trust constituted by trust deed between James GS Gammell and Susan PB Gammell dated 4 January 1995 and registered in the Books of Council and Session on 12 January 1995 (as amended from time to time) in favour of Bank of Scotland plc and furthermore the directors of the Company must promptly register any such transfer of shares. This Article shall not be amended without the prior written consent of Bank of Scotland plc which may be withheld or given in its absolute discretion.
- 15
- 15.1 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.
- 15.2 Subject to Article 14, no transfer of any share shall be registered unless it is first approved by the Directors and the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share except in relation to a transfer as follows
  - 15.2.1. any transfer of any share made with the prior written consent of the holders of 75% or more in nominal value of the issued Ordinary Shares, including the Ordinary Shares held by the transferor,
  - 15.2.2. any transfer of any share by a member
    - 15.2.2.1 (in the case of a share held by Daniel Johnson) to a lineal descendent of Mr Andrew Gammell of Laguna, Murthly, Perth, Scotland PH1 4HE or any trust in respect of which the beneficiaries (excluding any residuary charitable beneficiaries) comprise solely some or all of such descendents, and
    - 15.2.2.2 (subject to Article 15.2.2.1) to a lineal descendent of Mr James Gilbert Sydney Gammell, deceased (formerly of Foxhall,

Kirkliston, West Lothian EH29 9ER), or to the spouse of any such descendent (subject to an obligation on any such spouse transferee to retransfer any such share to the original transferor forthwith upon the Company's written demand in the event that such spouse transferee ceases to be a spouse of such descendent),

15.2.3. any transfer pursuant to Article 15.8 (*Tag Along Rights*) or Article 15.9 (*Drag Along Rights*),

15.3 Subject to Articles 15.1 and 15.2, no Ordinary Share shall be transferred otherwise than in accordance with this Article 15.3, as follows

15.3.1 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Ordinary Share or any interest therein to any person (hereinafter a "transferee") without first offering the same for transfer to the holders of Ordinary Shares (other than the proposing transferor) on the terms set out in this Article 15.3. Such offer may be in respect of all or part only of the Ordinary Shares held by the proposing transferor and shall be made by the proposing transferor by giving notice thereof in writing to the Company (a "Transfer Notice")

15.3.2. Each Transfer Notice shall specify the Ordinary Shares offered ("the Sale Shares") and the price at which they are offered and (unless the Transfer Notice is deemed given as provided by Article 15.4) the identity(ies) of the proposed transferee(s) and (subject to Article 15.4.4) it shall constitute the Board as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Ordinary Shares (other than the proposing transferor) at a price not less than the price at which the Sale Shares are offered (the "Specified Price")

15.3.3 Subject to Article 15.4.4, upon receipt or deemed receipt by the Company of the Transfer Notice the Board shall forthwith give written notice to the holders of Ordinary Shares (other than the proposing transferor) of the number of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by Article 15.4) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. Each person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser". References to the "Purchaser" shall also include the Company where it is to repurchase any Ordinary Shares pursuant to Article 15.4, and in such a case Articles 15.3.4 to 15.3.9 shall apply with such modifications as are necessary to take account of the sale being a purchase of own shares by the Company



- 15 3 4. Within 10 days of the expiry of the said period of 60 days the Board shall, subject to Article 15.3.5 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall in the case of competition be made pro rata to the number of Ordinary Shares held by them but individual allocations shall not exceed the maximum number of Sale Shares which the relevant Purchaser shall have expressed a willingness to purchase
- 15 3 5 If the Transfer Notice shall state that the intending transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated. Any Transfer Notice deemed to have been given under Article 15 4 shall be deemed not to include such a provision
- 15 3 6 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the respective Purchasers) such documents as are required to transfer such shares to the respective Purchasers
- 15 3 7 If in any case the proposing transferor, after having become bound to transfer any Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Board may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon subject to such transfers being properly stamped cause the name of each of the Purchasers to be entered in the Register as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor The receipt of the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person
- 15 3 8 If, at the expiry of the period of 10 days referred to in Article 15 3 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article 15 3, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to above transfer the Sale Shares not so sold to the proposed transferee(s) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price Provided that:
- 15 3 8 1 if the Transfer Notice shall contain the statement referred to in Article 15 3 5 he shall not be entitled hereunder to transfer any of such Sale Shares unless in aggregate all of such shares are so transferred,

15.3.8.2 the Board may require to be satisfied on reasonable grounds that such Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer,

15.3.8.3 this Article 15.3.8 shall not apply to any Transfer Notice deemed to have been given under Article 15.4

15.3.9 The restrictions on transfer contained in this Article 15.3 shall apply to all transfers and transmissions by operation of law or otherwise of Ordinary Shares

15.3.10 The foregoing provisions of this Article 15.3 shall apply *mutatis mutandis* to any transfer or disposal of, or grant of any interest or right in (or any proposed transfer or disposal of or proposed grant of any interest or right in) any Preference Share or any interest therein

15.3.11 The foregoing provisions of this Article 15.3 shall not apply to any transfer of any share under Article 15.8 (*Tag Along Rights*) or Articles 15.9 (*Drag Along Rights*)

#### 15.4

15.4.1 If any shareholder (being an individual) shall become bankrupt, apparently insolvent, or make any composition or enter into any deed of arrangement with creditors or any IVA or (being a company) shall have a receiver, administrative receiver, administrator or manager appointed over all or part of its property or undertaking or shall enter into any CVA or shall go into liquidation (whether compulsory or voluntary) other than a voluntary liquidation for the purpose of a reconstruction or amalgamation, then that shareholder shall forthwith give notice of the happening of such event to the Company and shall forthwith deposit with the Company the share certificates in respect of the Ordinary Shares and Preference Shares (as the case may be) in the Company then held or which come to be held by that shareholder

15.4.2 If any shareholder (being an individual) shall die, then the personal representatives of such shareholder shall forthwith give notice of the happening of such event to the Company and shall forthwith deposit with the Company the share certificates in respect of the Ordinary Shares and Preference Shares (as the case may be) in the Company then held or which come to be held by the deceased shareholder

15.4.3 If any shareholder (being an employee and/or a director of the Company and who acquires Ordinary Shares and/or Preference Shares or an interest in Ordinary Shares and/or Preference Shares on or after the date of adoption of these Articles solely by reason of his/her employment with, and/or directorship of, the Company) shall (other than by reason of death) cease to be so employed or hold such office, that shareholder shall forthwith give notice of the happening of

such event to the Company and shall forthwith deposit with the Company the share certificates in respect of the Ordinary Shares and Preference Shares (as the case may be) in the Company then held or which come to be held by that shareholder

- 15.4.4 The deposit (or requirement to deposit) with the Company by a shareholder (in this Article 15.4 called "a Transferor") of the share certificates in respect of the Ordinary Shares and/or Preference Shares (as the case may be) in the Company then held by such shareholder pursuant to Articles 15.4.1, 15.4.2 or 15.4.3 shall constitute the Board as the agent of the Transferor for the sale of the relevant Ordinary Shares and Preference Shares (as the case may be) in accordance with, but subject to, the provisions of this Article. The relevant Ordinary Shares and Preference Shares (as the case may be) shall, where possible, be repurchased (or redeemed, in the case of Preference Shares) by the Company in the first instance unless the Board (in its sole discretion) resolves otherwise. If the Board does so resolve otherwise, or to the extent that it is not possible for the Company to purchase all of such Ordinary Shares and Preference Shares (as the case may be), they shall be offered (in the case of Ordinary Shares) to the other holders of Ordinary Shares or (in the case of Preference Shares) to the other holders of Preference Shares (and in the absence of a purchase of all of the relevant shares by them, to such other person or persons as the Board shall in its sole discretion determine). The provisions of Article 15.3 shall apply *mutatis mutandis*.
- 15.4.5 If the Transferor makes default in transferring any Ordinary Shares and/or Preference Shares which he has become obliged to sell under any provision of this Article the Company may receive the purchase money in trust for such Transferor who shall be deemed to have appointed the Secretary of the Company to execute a transfer of such Ordinary Shares and/or Preference Shares (as the case may be) in favour of the applicant. The receipt of the Company for such purchase money shall be a good discharge to the applicant and after his name has been entered in the Register of Members in respect of such Ordinary Shares and/or Preference Shares (as the case may be) the validity of the proceedings shall not be questioned by any person.
- 15.4.6 The price at which a Transferor is obliged to sell each Ordinary Share of which he is the holder shall be the fair value as defined in accordance with Article 15.5, subject to the provisions of Article 15.6 in the event that the Transferor is obliged to transfer the Ordinary Shares of which he is the holder pursuant to Article 15.4.3 other than by reason of death, retirement upon reaching his/her normal retirement age, injury, ill health or disability (as determined by the Board in its absolute discretion) or for any other reason where the Board (in its absolute discretion) resolves that Article 15.6 shall not apply.
- 15.4.7 The price at which a Transferor is obliged to sell each Preference Share of which he is the holder shall be £1.

15 5.

15 5 1 In this Article "fair value" in relation to Ordinary Shares shall mean the price certified in writing by the Auditors (as defined in Article 15 7) PROVIDED THAT the Auditors, in determining the fair value of any Ordinary Shares shall

15 5 1 1 determine the sum which, in the Auditors' reasonable opinion (but without any requirement to commission any independent reports or valuations unless so required by the Transferor, in which case the Transferor shall bear the cost of such reports or valuations), a willing purchaser would offer to a willing seller for the whole of the issued share capital of the Company having determined the open market value of the Company as a going concern taking into account

(a) any bona fide offer by a third party to acquire any or all of the Shares of the Company or its undertaking or any part thereof; and

(b) all work in progress,

15 5 1 2 divide the resultant figure by the number of Ordinary Shares in issue, and

15 5 1 3 make such adjustment as they consider necessary to allow for any rights which may be outstanding and in particular those whereunder any person, firm or body corporate may call for the issue of further Ordinary Shares, so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the relevant holding of Ordinary Shares or in relation to any restrictions on the transferability of Ordinary Shares. Each of the Auditors and the independent firm of chartered surveyors appointed as aforesaid shall act as an expert and not an arbiter

15 5 2 On any occasion on which the fair value of an Ordinary Share falls to be determined in accordance with this part of this Article, the Directors shall forthwith request the Auditors to certify the fair value of such an Ordinary Share as aforesaid and as soon as they receive the certificate they shall deliver a certified copy thereof to the Transferor. The cost of obtaining the certificate shall be borne by the Company

15 6 Where this Article applies, if the Transferor has ceased to be employed by the Company other than by reason of death, retirement upon reaching his/her normal retirement age, injury, ill health or disability (as determined by the Board in its absolute discretion) or for any other reason where the Board (in its absolute discretion) resolves that this Article 15 6 shall not apply, and for that reason is obliged to sell the Ordinary Shares of which he is the holder pursuant to Article 15 4 3, the price payable per Ordinary Share shall be the lesser of the fair value of an Ordinary Share (as determined pursuant to Article 15 5) and the price paid by the Transferor for the Ordinary Share in

question

15 7 In these Articles, "Auditors" means the auditors of the Company for the time being

15 8 **Tag Along Rights**

15 8 1 Save as provided in Article 15.8.3, no transfer of any shares which would result if made and registered in the name of any person or persons who are not holders of shares (a) as at the date of adoption of these Articles or (b) after the date of adoption of these Articles as a result of a permitted transfer made in accordance with Article 15 2 1 or Article 15 2.2, acting alone or in concert (as defined by the City Code on Take-Overs and Mergers), acquiring control of 75% or more in nominal value of the issued Ordinary Shares shall be made or registered unless

15 8.1 1 before the transfer is lodged for approval by the directors for registration, the proposed transferee (or the Company as the agent of the proposed transferee) has made a Qualifying Offer, and

15 8 1 2 before or at the same time as the transfer of the shares giving rise to the obligation to make the Qualifying Offer is approved by the directors (subject to stamping), each such accepted Qualifying Offer is completed and the consideration thereunder paid, except insofar as failure to complete is due to the fault of the recipient of the relevant Qualifying Offer

15.8 2 In default of the timeous acceptance in writing of a Qualifying Offer by a recipient of such Qualifying Offer, it shall be deemed to have been rejected by such recipient

15.8 3 The provisions of Article 15 8 1 shall not apply to.

15 8 3 1 any permitted transfer made in accordance with Article 15 2 1 or Article 15 2 2,

15 8.3.2 any transfer of shares pursuant to Article 15.9 (*Drag Along Rights*)

15 8 4 For the purposes of Articles 15 8 and 15 9:

15.8.4 1 in determining the price paid or agreed to be paid for a share for the purposes of calculating the Specified Price, there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant shares (or any connected person or person acting in concert with him) which (having regard to the substance of the transaction as a

whole) can reasonably be regarded as forming part of the consideration for the relevant shares,

15 8 4 2 a "**Qualifying Offer**" shall mean an offer in writing offering to purchase all the issued Ordinary Shares which

- (a) is stipulated to be open for acceptance in the United Kingdom for at least 30 days from the date of the offer,
- (b) offers the Specified Price, and
- (c) is on terms that the sale and purchase of all Ordinary Shares in respect of which the offer is accepted will be completed at the same time.

15.8.4 3 "**Specified Price**" shall mean the higher of

- (a) a price per Ordinary Share of not less than that offered or paid or agreed to be paid by the proposed transferee or any connected person with or any person acting in concert with such person for each Ordinary Share whose proposed transfer has led to the Qualifying Offer being made, or
- (b) in circumstances where the proposed transferee or any connected person or any person acting in concert with such person has acquired any Ordinary Shares at a higher price during the preceding twelve months, the highest price per Ordinary Share paid or agreed to be paid in respect of all such Ordinary Shares so acquired during such preceding twelve months including the Ordinary Shares whose proposed transfer has led to the Qualifying Offer.

15 8 5 In the event of any failure to agree the calculation of the Specified Price within 14 days of the proposed transferee first intimating a proposed Specified Price to the Board

15 8 5 1 such calculation shall be referred within 5 business days of the expiry of such 14 day period to the Auditors,

15 8 5 2 the decision of the Auditors so appointed as to the calculation of the Specified Price shall be final and binding on all parties,

15 8 5 3 in the absence of fraud, the Auditors shall be under no liability to any person by reason of their calculation or anything done or omitted to be done by them for the purposes thereof or in connection therewith,

15 8 5 4 the proposing transferor and transferee and any other holder of shares shall provide the Auditors with whatever

information the Auditors reasonably request for the purposes of the calculation,

15 8 5 5 on completion of their determination of the Specified Price the Auditors shall allocate the costs they have incurred in relation to such calculation between the proposed transferee and/or the Company as they consider appropriate

#### 15.9. Drag Along Rights

In the event that transfers pursuant to acceptances of any bona fide offer (whether or not a Qualifying Offer) made for the whole of the Ordinary Shares in the Company (other than any Ordinary Shares already held by the offeror or any persons acting in concert with the offeror or connected persons of such offeror) would result in the offeror (together with persons acting in concert with such offeror and connected persons of such offeror) acquiring control of 75% or more in nominal value of the issued Ordinary Shares then

15 9 1 each of the other holders of Ordinary Shares (and, as the case may be, Preference Shares) shall within 7 days of a notice being given by such offeror be required to accept the relevant offer in respect of all the Ordinary Shares (and, as the case may be, Preference Shares) held or to be held by him/it and to comply with the obligations assumed by virtue of such acceptance,

15 9.2. if any such member shall refuse or fail to transfer any of the Ordinary Shares (and, as the case may be, Preference Shares) held by him/it in accordance with the provisions of this Article or otherwise fails to take any action required of him/it under the terms of the relevant offer, the Board may authorise a person to execute and deliver on behalf of such member a transfer or transfers of such Ordinary Shares (and, as the case may be, Preference Shares) to the person or persons making the relevant offer or undertake any action required under the terms of the relevant offer on the part of that member;

15 9 3 the Company shall give a good receipt for the purchase price for such Ordinary Shares (and, as the case may be, Preference Shares) which shall be a good discharge to the offeror and subject to compliance by the offeror with the terms of the relevant offer and payment of any required stamp duty, shall register the offeror as holder thereof and issue to it certificates for the same whereupon the offer shall become indefeasibly entitled thereto, and

15 9 4 the transferor shall, in each case, be bound to deliver up his certificate for all of his Ordinary Shares (and, as the case may be, Preference Shares) (or an indemnity satisfactory to the Board) to the Company, whereupon the transferor shall be entitled to receive the purchase price which shall, in the meantime, be held by the Company on trust for the transferor

## GENERAL MEETINGS

16. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members holding Ordinary Shares and present in person or by proxy or, if corporations, by representatives duly authorised shall be a quorum provided that at any time when the Company has only one member holding Ordinary Shares, one member holding Ordinary Shares present in person or by proxy or, if a corporation, by a representative duly authorised shall be a quorum.
17. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members holding Ordinary Shares, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present holding Ordinary Shares shall be a quorum.
18. A poll may be demanded at any general meeting by the Chairman or by any member holding Ordinary Shares present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
19. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same both holds Ordinary Shares and shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.
20. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and Regulation 112 of Table A shall be construed accordingly.

## DIRECTORS

21. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be two and there shall be no maximum number. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
22. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
23. 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 all general meetings of the Company or of any class of members of the Company

- 24 A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or Section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article
- 24 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 24 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 25 In respect of any situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that
- 25 1. the director has declared the full nature and extent of the situation to the Board, and
- 25 2 it is proposed (either by the director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the director in question and the resolution was agreed to without such director voting or would have been agreed to if that conflicted director's vote had not been counted
26. Any terms determined by the Board under Article 25 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation)
- 26 1. the exclusion of the interested director in question from all information and discussion by the Company of the situation in question, and
- 26 2 (without prejudice to the general obligations of confidentiality) the application to the interested director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question

- 27 Any authorisation given by the Board under Article 24 may provide that, where the interested director obtains (other than through this position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence
- 28 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 100 of Table A shall be modified accordingly.
- 29 The office of a Director shall be vacated
- 29 1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 29 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated,
- 29 3 if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 29 4 if he is prohibited by law from being a Director or ceases to be a Director by virtue of the Acts or any statutory modification or re enactment thereof,
- 29 5 if he is removed from office by notice in writing signed by all his co Directors and served upon him,
- 29 6 he is removed from office by a duly passed ordinary resolution of the Company's shareholders; and/or
- 29.7 if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
30. The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors
31. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a

Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged

- 32 The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be *ipso facto* determined if he ceases from any cause to be a Director Regulation 72 of Table A shall extend to the posts of Deputy or Assistant Managing Director or Manager aforesaid
- 33 A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
- 34 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 736 of the 1985 Act and/or Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid Any such Director or ex Director may

participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company

- 35 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 743 of the 1985 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company
36. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors
- 37 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided two or more Directors are participating as aforesaid such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly

### **BORROWING AND OTHER POWERS**

38. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

### ALTERNATE DIRECTORS

- 39 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 40 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 his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- 41 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, an alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 42 An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### INDEMNITY

43. Subject to the provisions of the Acts, the Company may
- 43.1 indemnify to any extent any person who is or was a director or secretary of the Company, or a director or secretary of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, and/or
- 43.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the

Company's activities as a trustee of an occupational pension scheme, and/or

- 43 3. purchase and maintain insurance for any person who is or was a director or secretary of the Company, or a director or secretary of any associated company, against all loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

#### INSURANCE

- 44 The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, Officers, employees or auditors of the Company or any other company which is its holding company or subsidiary Without prejudice to the generality of Article 24 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance