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## PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTIONS

of

URBICUS LIMITED (the "Company")

(Registered in Scotland under company number SC391764)

Circulation Date: 16 March 2011

We, the undersigned, being the sole member of the Company entitled to vote on the following resolutions on the Circulation Date, hereby agree to the following special and ordinary resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

## 1 CONSOLIDATION OR SUB-DIVISION OF SHARES (ordinary resolution)

- (a) That the existing issued ordinary share of £1.00 in the capital of the Company be and is hereby sub-divided into 500 "B" ordinary shares of £0.002 each having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company adopted by resolution 4 below.
- (b) That a further one ordinary share of £1.00 in the capital of the Company be and is hereby sub-divided into 500 "A" ordinary shares of £0.002 each having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company adopted by resolution 4 below.

## 2 SECTION 551 AUTHORITY (ordinary resolution)

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 £1,000 provided that:

- (a) the aggregate nominal amount of shares to be allotted in pursuance of such authority is £1,000; and
- (a) this authority shall expire, unless sooner revoked or varied by the Company in general meeting, on 16 March 2016 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.

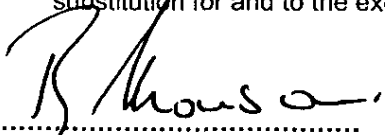
**3 SECTION 561 DISAPPLICATION (special resolution)**

That subject to the passing of resolution 2 and in accordance with section 570 of the Companies Act 2006 (the "Act"), the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment provided that this power shall:

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,000; and
- (b) expire on 16 March 2016 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

**4 AMENDMENT/ADOPTION OF ARTICLES (special resolution)**

That the regulations contained in the document attached to this resolution and for the purposes of identification signed by the shareholder as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

  
.....  
Duly authorised for Antonine Asset Management LLP  
Date of agreement to resolutions: 16 March 2011

**PRIVATE COMPANY LIMITED BY SHARES**

**Articles of Association**

**of**

**Urbicus Limited**



**McGrigors**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
URBICUS LIMITED (the "Company")**

**1 EXCLUSION OF MODEL ARTICLES**

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

**2 INTERPRETATION**

**2.1 In these Articles, unless the context requires otherwise:**

"Act" means the Companies Act 2006;

"Affiliate" means, in relation to a specified person, any other person directly or indirectly Controlled by or Controlling, or under direct or indirect common Control with, such specified person, provided that the Company shall not be regarded as being the Affiliate of any Holder;

"Alternate" or "Alternate Director" means a person appointed as such pursuant to Article 12;

"Articles" means these articles of association;

"A Director" means any Director appointed to the Company by an A Shareholder;

"A Shares" means the A ordinary shares of £0.002 each in the capital of the Company from time to time;

"A Shareholders" means a holder of A Shares;

"Auditors" means the auditors for the time being of the Company;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy;

**"B Director"** means any Director appointed to the Company by a B Shareholder;

**"B Shares"** means the B shares of £0.002 each in the capital of the Company from time to time;

**"B Shareholder"** means a holder of B Shares;

**"Board"** means the board of directors of the Company from time to time;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**"Control"** means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of: in the case of a company, being the beneficial owner of more than 50 per cent. of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or managers or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles, shareholders' agreement or any other document regulating the affairs of that company; in the case of a partnership, being the beneficial owner of more than 50 per cent. of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership; or, in the case of an individual, being a connected person (as defined in sections 1122 and 1123 of the Corporation Tax Act 2010) to that individual; and **"Controlled"** shall be construed accordingly. For these purposes, **"persons acting in concert"**, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that person.

**"Director"** means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**"Distribution Recipient"** has the meaning in Article 31;

**"Eligible Director"** means any A Director or B Director (as the case may be) who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter);

**"Fair Value"** has the meaning attributed thereto in the Joint Venture Deed;

**"Fully Paid"** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**"Group"** means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and **"member of the Group"** shall be construed accordingly;

**"Joint Venture Deed"** means the joint venture deed concerning the Company entered into on or around the date of these Articles between (1) Elliott International LP and Elliott Associates LP, (2) Antonine Asset Management LLP, (3) Benjamin Thomson, (4) Marcus Rennie, (5) Mark Shaw and (6) the Company;

**"Member"** means a registered holder of a Share;

**"Proxy Notice"** has the meaning in Article 46;

**"Proxy Notification Address"** has the meaning in Article 47;

**"Relevant Director"** has the meaning in Article 50;

**"Relevant Loss"** has the meaning in Article 50;

**"Shares"** means the A Shares and the B Shares and **"Share"** means a share in the capital of the Company of whatever class;

**"Shareholding"** means a holding of Shares in the Company;

- 2.2 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.



2.5 Unless the context otherwise requires:

- (i) words importing the singular include the plural and vice versa;
- (ii) words importing any gender include all other genders; and
- (iii) words importing natural persons include corporations.

2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159
subsidiary undertaking	section 1162
working day	section 1173

2.7 A reference to an Article by number is to the relevant Article of these Articles.

2.8 Headings used in these Articles shall not affect their construction or interpretation.

2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force.

### 3 **LIMITATION OF LIABILITY OF MEMBERS**

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

#### **4 DIRECTORS' GENERAL AUTHORITY**

The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **5 MEMBERS' RESERVE POWER**

5.1 The Members may, by unanimous decision, direct the Directors to take, or refrain from taking, specified action.

5.2 No such decision invalidates anything which the Directors have done before the passing of the resolution.

#### **6 DIRECTORS MAY DELEGATE**

6.1 The Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **7 DIRECTORS' MEETINGS**

7.1 Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9.

- 7.2 The Directors must meet together for the dispatch of business at least quarterly in each calendar year.

## **8 BOARD OF DIRECTORS**

- 8.1 The Board shall have responsibility for the supervision, management, overall direction and decision-making of the Company and its business in accordance with the Companies Acts.
- 8.2 There shall be a minimum number of five (5) Directors and no more than six (6) Directors on the Board.
- 8.3 The Board shall always comprise of equal numbers of A Directors and of B Directors.
- 8.4 The Directors shall not be entitled to any remuneration in their capacity as Directors of the Company.

## **9 QUORUM AND VOTING RIGHTS OF DIRECTORS**

- 9.1 Subject to the provisions of the Joint Venture Deed, the quorum for any meeting of the Board shall be one A Director and one B Director. To be quorate, each Board meeting must be attended by an equal number of A Directors and of B Directors.
- 9.2 The Board shall decide on matters by simple majority vote and each Director shall have one vote at any meeting of the Board subject that the A Director or A Directors in attendance shall always, even if fewer in number at a particular meeting of the Board, have an equal voting strength to the B Directors, and that the B Director or B Directors in attendance shall always, even if fewer in number at a particular meeting of the Board, have an equal voting strength to the A Directors.

## **10 BOARD MEETINGS**

- 10.1 Meetings of the Board shall be properly convened and minuted and held at such times as may be determined by the Board and in any event not less than quarterly at such times and at a place as may be determined by the Board.
- 10.2 No Board meeting shall ordinarily be convened on less than five Business Days' notice, but Board meetings may be convened by giving not less than 1 hour's notice if the interests of the Company would in the opinion of an A Director be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the Directors agree. Any notice of a Board meeting shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting.

- 10.3 The Directors may, attend a meeting of the Board by telephone, video conferencing or by way of written resolution in writing signed by all the Directors.

## **11 REMOVAL OF A DIRECTOR**

- 11.1 A holder of A Shares may nominate for appointment to and removal from the Board (as A Directors) such persons as it may direct, and in this respect may instruct the general meeting of Shareholders of the Company to remove any A Director and, upon removal, to nominate and appoint the person specified by it for appointment as an A Director in their place.
- 11.2 A B Shareholder may not remove any B Director save where consent is given by the A Shareholder (such consent not to be unreasonably withheld or delayed) or such removal is due to death or permanent ill health or physical or mental disability which renders such Director incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a general medical practitioner, or other specialist medical professional, nominated or approved by the Board.

## **12 ALTERNATE DIRECTOR**

- 12.1 Subject to the Companies Acts, each Holder may appoint for a given Board meeting an alternate for himself or herself, subject that a B Director may only appoint an alternate that is himself or herself also a B Director appointed by a B Shareholder.
- 12.2 Subject to the Companies Acts, an alternate appointed pursuant to this Article 12 shall be entitled to attend and vote at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of his appointor:
- (a) to a separate vote on behalf of his appointor in addition to his own vote on his own account; and
  - (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.

## **13 RESIGNATION ON SALE**

At the time of the completion of any sale, assignment, transfer or other disposition of all of the Shares held by a Holder, the relevant Holder shall procure the resignation of each Director appointed by it.

**14 CONFLICTS OF INTEREST**

A holder of B Shares shall procure that each B Director discloses to the Board any position, situation or transaction where that B Director has, or might have, an indirect or direct interest that conflicts, or might possibly conflict, with the interests of the Company promptly upon becoming aware of the same. If a B Director has such a conflict of interest in respect of any decision to be taken by the Company, such B Director shall automatically (without requirement of any prior notice) cease to have any right in respect of such matter to:

- 14.1 any notice of any meeting of the Board to consider such matter;
- 14.2 attend any meeting of the Board (or any part of such meeting) where such matter is to be considered (and the attendance of such B Director shall not, while such conflict of interest is continuing, be required for any meeting of the Board to be quorate); and
- 14.3 vote in respect of such matter at any Board meeting.

**15 RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

**16 DIRECTORS' REMUNERATION**

- 16.1 Directors may undertake any services for the Company that the Directors decide.
- 16.2 Directors are entitled to such remuneration as the Directors determine:
  - (a) for their services to the Company as Directors; and
  - (b) for any other service which they undertake for the Company.
- 16.3 A Director's remuneration may:
  - (a) take any form, and

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

16.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

16.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## 17 **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors or any Alternate Director or the company secretary properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings;
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company; or

otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## 18 **SECRETARY**

The Directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide appoint a replacement, in each case by a decision of the Directors.

## 19 **SHARES**

19.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

19.2 Except as otherwise provided in these Articles or in the Joint Venture Deed, the A Shares and the B Shares rank *pari passu* in all respects but are separate classes of shares.

- 19.3 No Shares nor any right to subscribe for or convert any security into any Share may at any time be allotted unless within one month before that allotment every Member has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 19.4 No Share nor any right to subscribe for or convert any security into a Share may be allotted otherwise than to the holder of a Share of that same class unless otherwise agreed in writing by all the Members.
- 19.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Member has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## **20 VARIATION OF CLASS RIGHTS**

- 20.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise.
- 20.2 Without prejudice to the generality of Article 20.1, the special rights attached to each class of Shares will each be deemed to be varied at any time by any of the following:
- (a) an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;
  - (b) the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company; and
  - (c) the alteration of the these Articles or the passing of any special resolution of the Members.
- 20.3 To every separate general meeting referred to in Article 20.1, the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that:
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) will be two persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class (unless only one person holds issued

shares of the class in which event such quorum shall be one person holding such shares);

- (b) at an adjourned meeting the necessary quorum will be one person holding shares of the class or his proxy;
- (c) the holders of shares of the relevant class will on a poll have one vote in respect of every share of that class held by them respectively; and
- (d) a poll may be demanded by any holder of shares of the class whether present in person or by proxy or by duly authorised representative.

## 21 SHARE CERTIFICATES

21.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

21.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

21.3 No certificate may be issued in respect of Shares of more than one class.

21.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

21.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.



22        **REPLACEMENT SHARE CERTIFICATES**

22.1      If a certificate issued in respect of a Member's Shares is:

- (a)        damaged or defaced; or
- (b)        said to be lost, stolen or destroyed,

that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

22.2      A Member exercising the right to be issued with such a replacement certificate:

- (a)        may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b)        must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c)        must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

23        **DEALINGS BY SHAREHOLDERS**

23.1      Subject to the remaining provisions of this Article 23, no Holder shall do, or agree to do, any of the following except with the prior written consent of the other Holder or otherwise in accordance with these Articles:

- (a)        pledge, mortgage, charge or otherwise encumber the whole or any part of its Shares;
- (b)        grant an option over the whole or any part of its Shares or any interest in the whole or any part of its Shares; or
- (c)        enter into any agreement in respect of the votes attached to any Share.

23.2 No Holder shall transfer or dispose of the whole or any part of its Shares or any interest in the whole or any part of its Shareholding other than:

- (a) in accordance with Article 24 (*Dealings by A Shareholders*) or Article 25 (*Dealings by B Shareholders*) (as applicable); or
- (b) with the prior written consent of the other Holder.

## 24 DEALINGS BY A SHAREHOLDERS

24.1 Nothing in Article 23 (*Dealings by Shareholders*) shall:

- (a) prevent the A Shareholder from pledging, mortgaging, charging, otherwise encumbering, or entering into any agreement in respect of the votes attached to the whole or any part of its Shares or any interest in the whole or any part of its Shares in connection with any financing of its Shares; or
- (b) subject to the terms of the Joint Venture Deed, prevent the A Shareholder from transferring all or any part of its Shares to an Affiliate of the A Shareholder; or
- (c) subject to the terms of the Joint Venture Deed, prevent the A Shareholder from transferring the whole or any part of its shareholding to a third party.

24.2 The B Shareholder agrees to waive any rights of pre-emption it may otherwise have under the Articles in connection with any such dealing by the A Shareholder with the whole or any part of its shareholding pursuant to this Article 24.

24.3 If the A Shareholder is selling the whole of its shareholding to a third party on arm's length terms, it may require the B Shareholder to sell the whole of its shareholding to the relevant potential purchaser upon equivalent terms (the "**Drag Along Option**"), subject as follows:

- (a) The A Shareholder may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") to the B Shareholder at any time before the transfer to the third party buyer;
- (b) the Drag Along Notice must specify:
  - (i) the B Shareholder is required to transfer all its Shareholding pursuant to the exercise of the A Shareholder's rights under this Article 24.3;
  - (ii) the person to whom the dragged Shareholding is to be transferred;

- (iii) the consideration payable for the dragged Shareholding which shall be an amount equivalent to the consideration being offered for the A Shareholder's Shareholding; and
- (iv) the proposed date of the transfer (which may not be earlier than the date falling 10 Business Days from the date of the Drag Along Notice);
- (c) completion of the sale of the Shareholdings shall take place on the date specified by the A Shareholder in the relevant Drag Along Notice (which may not be earlier than the date falling 10 Business Days from the date of the Drag Along Notice);
- (d) within five Business Days of the A Shareholder serving a Drag Along Notice on the B Shareholder, the B Shareholder hereby irrevocably undertakes to sell its Shareholding to the transferee as specified in the Drag Along Notice and undertakes that it shall deliver a duly signed copy of the stock transfer form in relation to its Shares for the dragged Shareholding, to the A Shareholder, and shall do all other such things as are reasonably necessary to transfer the dragged Shareholding;
- (e) if the B Shareholder does not, on completion of the sale of the dragged Shareholding, execute transfer(s) in respect of all of the Shareholding held by it, the B Shareholder shall be deemed to have irrevocably appointed the A Shareholder to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the B Shareholder of the consideration payable for the dragged Shareholding, to deliver such transfer(s) to the third party buyer (or as they may direct). After the third party buyer (or its nominee) has been registered as the holder of the dragged Shareholding, the validity of such proceedings shall not be questioned by the B Shareholder; and
- (f) a Drag Along Notice shall lapse if, for any reason, the Shareholdings of the Holders have not been sold to the relevant third party buyer within 20 Business Days of service of the Drag Along Notice. The A Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

## 25 **DEALINGS BY THE B SHAREHOLDER**

- 25.1 Subject to Article 25.2 below, the B Shareholder shall not transfer or dispose of the whole or any part of its Shareholding or the whole or any part of its interest in its Shareholding other than with the prior written consent of the A Shareholder and subject to Article 26 (*Conditions of transfer to third parties*).
- 25.2 If the A Shareholder provides its prior written consent to the disposal by the B Shareholder of the whole of its Shareholding, the A Shareholder shall have a right of first refusal for the purchase of the same upon the following terms:

- (a) the B Shareholder shall, at the same time as requesting the consent of the A Shareholder to sell its Shareholding under this Article 25, provide the A Shareholder with written details of the terms of its proposed sale, including the price the B Shareholder stipulates for its Shareholding on the basis that such sale shall be to a fully-funded third party and on arm's length terms, details of any valuation of the then-current Fair Value of its Shareholding and details of any indications of interest (and price offered) by any potential purchaser;
  - (b) the A Shareholder shall inform the B Shareholder in writing within 10 Business Days of receipt of the details referred to in paragraph (a) above whether or not it wishes to purchase the B Shareholder's Shareholding. If the A Shareholder accepts the price stipulated by the B Shareholder under paragraph (a), then the B Shareholder shall offer its Shareholding to the A Shareholder at that price; and
  - (c) if the A Shareholder does not exercise its rights of pre-emption under this Article 25 or does not accept the offer to purchase the B Shareholder's Shareholding in accordance with this Article 25.2 or if through any fault of the A Shareholder the purchase of the B Shareholder's Shareholding is not completed in accordance with this Article 25.2, it agrees to waive any rights of pre-emption it may have under the Articles in connection with any sale by the B Shareholder of its Shareholding to a third party provided such sale completes within three calendar months of the B Shareholder's initial request to sell and is at a price not lower than the price stipulated originally stipulated by the B Shareholder.
- 25.3 If the A Shareholder provides its prior written consent by the B Shareholder of the whole of its Shareholding to a third party, the B Shareholder shall not have any "drag right" to require the A Shareholder to sell the whole or any part of its Shareholding to the relevant third party purchaser.

## 26 CONDITIONS OF TRANSFER TO THIRD PARTIES

- 26.1 Any transfer of any Shareholding to a third party permitted in accordance with this Article 26 (except for a sale by the A Shareholder of a part only of its Shareholding) shall be on the following conditions:
- 26.1.1 a Holder may only transfer the whole of its Shareholding if it has made reasonable endeavours to procure that the purported transferee of such Shareholding makes an offer (a "Tag Offer") to buy an equivalent proportion of the Shareholding of the other Holder, such Holder further using its reasonable endeavours to procure that the Tag Offer is upon the following terms:
- (a) the Tag Offer shall be given by written notice (the "Tag Notice"), at least 10 Business Days (the "Tag Period") before the proposed sale date (the "Tag Sale Date"). To the extent not described in any accompanying documents, the Tag Notice shall set out:
    - (i) the identity of the third party buyer;

- (ii) the proposed price and other terms and conditions of payment, which are to be equivalent to those offered to the Holder initially proposing to sell (unless the other Holder agrees to less favourable terms with the purported transferee); and
  - (iii) the Tag Sale Date; and
- (b) the terms of the Tag Offer shall be open for acceptance for not less than 15 Business Days;
- 26.1.2 if a Holder transfers any Shareholding to a person that is not already a Holder it shall require the transferee as a condition of the transfer to execute a deed (in substantially the form contained in Schedule 3 (*Accession Deed*) to the Joint Venture Deed) confirming to the other Holder that it shall be bound by the Joint Venture Deed as a Holder in respect of the Shareholding transferred; and
- 26.1.3 in the case of the B Shareholder, it may only transfer the whole of its Shareholding.

## 27 **REGISTRATION OF TRANSFERS**

Each Holder shall procure that the Board only approves for registration a transfer of Shares carried out in accordance with the Companies Acts and the Joint Venture Deed.

## 28 **FRACTIONAL ENTITLEMENTS**

- 28.1 If on any consolidation and division or sub-division of Shares members are entitled to fractions of Shares, the Directors may:
  - (a) sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
  - (b) distribute the net proceeds of sale in due proportion among the Holders of the Shares.
- 28.2 Where any Member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 28.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 28.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

**29 PROCEDURE FOR DECLARING DIVIDENDS**

- 29.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 29.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 29.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 29.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 29.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 29.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 29.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**30 CALCULATION OF DIVIDENDS**

- 30.1 Except as otherwise provided by these Articles or the Joint Venture Deed or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 30.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

31      **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

31.1      In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:

- (a)      the Holder of the Share; or
- (b)      if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c)      if the Holder is no longer entitled to the Share by operation of law, the transmittee.

31.2      Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a)      transfer to a bank or building society account specified by the Distribution Recipient in writing;
- (b)      sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
- (c)      sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- (d)      any other means of payment as the Directors agree with the Distribution Recipient in writing.

32      **NO INTEREST ON DISTRIBUTIONS**

The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a)      the terms on which the Share was issued; or
- (b)      the provisions of another agreement between the Holder of that Share and the Company.

### 33 UNCLAIMED DISTRIBUTIONS

33.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

33.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

33.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

### 34 NON-CASH DISTRIBUTIONS

34.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

34.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.



35      **WAIVER OF DISTRIBUTIONS**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a)      the Share has more than one Holder; or
- (b)      more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise;
- (c)      the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

36      **NOTICE OF GENERAL MEETINGS**

The notice of a general meeting of the Company must state:

- (a)      the time and date of the meeting;
- (b)      the place of the meeting; and
- (c)      the general nature of the business to be transacted.

37      **ANNUAL GENERAL MEETINGS**

The Company is not required to hold an annual general meeting.

38      **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

38.1      A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

38.2      A person is able to exercise the right to vote at a general meeting when:

- (a)      that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

38.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

38.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

38.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### 39 **QUORUM FOR GENERAL MEETINGS**

39.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two Members present in person or by proxy or (if a corporation) by duly authorised representative, of whom one must be a holder of A Shares and one must be a holder of B Shares.

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

39.3 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall form a quorum.

### 40 **CHAIRING GENERAL MEETINGS**

40.1 The chairman appointed for the purposes of Directors' meetings shall chair general meetings if present and willing to do so. If the chairman is unable to attend any general meeting or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Member who appointed him shall be entitled to appoint another of its nominated Directors present at the meeting to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

40.2 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".

### 41 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

41.1 Directors may attend and speak at general meetings, whether or not they are Members.

41.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:

- (a) Members of the Company; or
- (b) otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at such meeting.

## 42 ADJOURNMENT

42.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

42.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

42.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

42.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

42.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

42.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### 43 **VOTING: GENERAL**

43.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

43.2 At a general meeting, on a show of hands every Member who is present in person or by proxy has one vote, unless the proxy is himself a Member entitled to vote; on a poll every Member present in person or by proxy has one vote for each Share of which he is the holder and on a vote on a written resolution every Member has one vote for each Share of which he is the holder, except that:

(i) no Shares of one class confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of the other class under a right to appoint which is a class right; and

(ii) subject to paragraph (i) of this exception, in the case of any resolution proposed at a general meeting any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands or a poll) is entitled to cast such number of votes as is necessary to defeat the resolution.

#### 44 **VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

#### 45 **POLL VOTES**

45.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

45.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

45.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal,

and such demand will not invalidate the result of a show of hands declared before the demand was made.

45.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

45.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

45.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

## 46 CONTENT OF PROXY NOTICES

46.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:

- (a) states the name and address of the Member appointing the proxy;
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 46.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 46.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 46.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### 47 DELIVERY OF PROXY NOTICES

- 47.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 47.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 47.3 Subject to Articles 47.4 and 47.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 47.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

47.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with Article 47.3; or
- (b) at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.

47.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

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

47.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## 48 AMENDMENTS TO RESOLUTIONS

48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

48.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 48.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## 49 NOTICES AND COMMUNICATION

- 49.1 The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (provided that Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 49.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 49.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 49.4 Any notice, document or other information will be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.



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

49.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

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

49.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

## 50 INDEMNITY AND INSURANCE

50.1 Subject to Article 50.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director shall be indemnified out of the Company's assets against:

(a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company; and/or

(b) any other liability incurred by that Director as an officer of the Company.

50.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

50.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

50.4 In this Article:

- (a) a "**Relevant Director**" means any Director or secretary or former Director or secretary of the Company;
- (b) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company;