

Company number 03790251

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

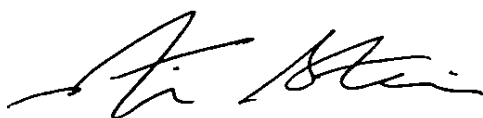
HYDRO DRILLING OFFSHORE LIMITED

(the "Company")

Notice is hereby given that, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was passed as a special resolution of the Company on 10 March 2014

SPECIAL RESOLUTION

THAT the articles of association attached to this document and marked "X" for the purposes of identification only be approved and adopted to the exclusion of, and in substitution for, the existing articles of association



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Director

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15/03/2014

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COMPANIES HOUSE

Company No: 03790251

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

HYDRO DRILLING OFFSHORE LIMITED

As adopted by a special resolution passed on 10 March 2014

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Company No: 03790251

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
HYDRO DRILLING OFFSHORE LIMITED**

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires

“**Act**” means the Companies Act 2006;

“**Adoption Date**” means the date of the adoption of these Articles by the Company,

“**Auditors**” means the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors and, in either case, engaged on such terms as the Directors acting as agent for the Company and each relevant Member shall, in their absolute discretion, see fit,

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in England,

“**Change of Control**” means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

“**Committed Shares**” shall have the meaning given in 9.1,

“**Compulsory Transfer Notice**” shall have the meaning given in article 10 2;

“**Director**” means a duly appointed director of the Company from time to time and
“**Directors**” shall be construed accordingly;

“**Drag Along Option**” has the meaning given in article 8 1,

“**Drag Along Consideration**” has the meaning given in article 8 4,

“**Drag Along Notice**” has the meaning given in article 8 2,

“**Eligible Director**” means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to “eligible directors” in article 8 of the Model Articles shall be construed accordingly,

“Family Member” means, in relation to any Member, the spouse or civil partner of that Member and their children (including step and adopted children) from time to time,

“Family Trust” means a trust under which the only persons being (or capable of being) beneficiaries are

- (a) the settlor, and/or
- (b) the Family Members of that settlor, and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor For the purposes of this definition

- (i) **“settlor”** shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member (as the case may be); and
- (ii) **“Family Member”** shall include the widow or widower of the settlor or the civil partner of such settlor at the date of his death,

“Market Value” means the price per Sale Share determined in accordance with article 7 2 2,

“Member” means a registered holder of an issued Share from time to time, as recorded in the register of members of the Company,

“Model Articles” means the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

“New Members” shall have the meaning given in article 8 9,

“Proposed Price” shall have the meaning given in article 7 1 2(c),

“Proposed Purchaser” has the meaning given in article 8 1,

“Relevant Securities” means any Shares, or any right to subscribe for or convert any securities into any Shares,

“Remaining Members” shall have the meaning given in article 8 1,

“Remaining Shares” shall have the meaning given in article 8 2 1,

“Sale Shares” has the meaning given in article 7 2 1(a),

“Selling Members” has the meaning given in article 8 1;

“Share” means an ordinary share of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

“Supermajority” means the holders of Shares which carry not less than 55% of the total voting rights in the Company from time to time,

“Tag Along Consideration” shall have the meaning given in article 9 1;

“Tag Along Notice” shall have the meaning given in article 9 1,

“Tag Along Offer” shall have the meaning given in article 9 1,

“Third Party Purchaser” means any person who is not a Member from time to time or a person connected with such a Member,

“Transfer Event” shall have the meaning given in article 10 1,

“Transfer Notice” means a notice in accordance with article 6 or article 7 that a Member wishes to transfer his Shares, and

“Uncommitted Shares” shall have the meaning given in 9 1

- 1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company. Save for the Model Articles, no regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company
- 1 3 In these Articles a reference to:
 - 1 3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles,
 - 1 3 2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and
 - 1 3 3 “these Articles” is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act
- 1 4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation
- 1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender

- 1 6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

2 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles and to the Act, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 MEMBERS' RESERVE POWER

- 3 1 A Supermajority may direct the Directors to take, or refrain from taking, specified action, subject to the fiduciary duties of the Directors.

- 3 2 No such direction invalidates anything which the Directors have done before the direction is given to them. Article 4 of the Model Articles shall not apply to the Company

4 ISSUE OF SHARES

- 4 1 The Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount

- 4 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company

- 4 3 The Directors may, as a condition to the registration of any allotment of Shares in the Company, require the allottee to enter into a deed of adherence to, and in the form required by, any shareholders' agreement (or similar document) in force between all or any of the Members of the Company

5 TRANSFER OF SHARES - GENERAL

- 5 1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share

5 1 1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind, or

5 1 2 unless the transfer is in accordance with these Articles and the transferee, if not already a party to any shareholders' agreement (or similar document) in force between all or any of the Members and the Company, has entered into a deed of adherence to, and in the form required by such agreement

- 5 2 For the purposes of ensuring that

5 2 1 a transfer of any Share is in accordance with these Articles, or

5 2 2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share,

the Directors may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

- 5.3 If any information or evidence provided pursuant to article 5.2 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice, the Directors may, by notice in writing to the relevant Member, require that a Transfer Notice be given in respect of the Shares concerned.
- 5.4 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days. Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 5.4 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company or any right to receive or vote on any written resolution of the Company until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 5.5 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

6 PERMITTED TRANSFERS

6.1 Transfer with consent

Any Shares may be transferred at any time with the prior consent of a Supermajority.

6.2 Transfer to a Family Member

- 6.2.1 Subject to article 6.2.2, any individual Member may at any time transfer any of the Shares held by him to one or more of his Family Members.
- 6.2.2 Where any Member (in this article 6.2.2 the “**transferor**”) transfers Shares to a Family Member (in this article 6.2.2 the “**transferee**”) the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Directors, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him.

6 2 3 Where, following a transfer of Shares pursuant to article 6 2 1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may (and shall, if so requested to do by a Supermajority) at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of article 7 shall apply

6 2.4 A Family Member to whom Shares have been transferred pursuant to this article 6 2 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 6 2 or article 6 3

6 3 Transfer to a Family Trust

6 3 1 Any individual Member may at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust

6 3 2 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to

- (a) any new trustee(s) of the Family Trust appointed on a change in trustee(s),
- (b) the settlor of such Family Trust,
- (c) the trustees of another Family Trust which has the same settlor, or
- (d) any Family Member of the settlor of such Family Trust

6 3 3 Where any Shares are held by a trustee(s) on a Family Trust and either

- (a) the relevant trust ceases to be a Family Trust in relation to the settlor, or
- (b) there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as aforesaid, transfer all the Shares held by them to the member who originally transferred the Shares to the Family Trust pursuant to this article 6 3, failing which the Directors may (and shall, if so requested to do by a Supermajority) at any time require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them and the provisions of article 7 shall apply

7 PRE-EMPTION ON TRANSFER OF SHARES

7 1 Transfer Notice

7 1 1 Any Member (a “**Seller**”) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (a “**Transfer Notice**”) to the Company of his wish

7 1 2 Subject to article 7 1 3, a Transfer Notice shall

- (a) state the number of Shares (the “**Sale Shares**”) which the Seller wishes to transfer,
- (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) state the price per Share (the “**Proposed Price**”) at which the Seller wishes to transfer the Sale Shares,
- (d) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 7, and
- (e) not be capable of variation or cancellation without the consent of the Directors or as provided for in article 7 2 5.

7 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles

- (a) it shall relate to all the Shares registered in the name of the Seller,
- (b) the Transfer Price shall be determined in accordance with articles 7 2 1(b) and (c),
- (c) it shall be irrevocable, and
- (d) subject to articles 5 4 and 10 4, the Seller may retain any Sale Shares for which Buyers (as defined in article 7 4 2) are not found

7 2 **Transfer Price**

7 2 1 The Sale Shares will be offered for sale in accordance with this article 6 at the following price (the “**Transfer Price**”)

- (a) subject to the consent of the Directors, the Proposed Price, or
- (b) such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- (c) if no price is agreed pursuant to paragraph (b) above within the period specified therein whichever is the lower of (i) the Proposed Price and (ii) the Market Value.

7 2 2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 7 2 1(b), the Directors shall forthwith instruct the

Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that

- (a) the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue divided by the number of Shares then in issue,
- (b) no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest, and
- (c) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit

7 2 3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 7 2 4, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.

7 2 4 Where either

- (a) the Seller revokes the Transfer Notice in accordance with article 7 2 5, or
- (b) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company,

then the Auditors' fees shall be borne wholly by the Seller

7 2 5 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within 5 Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Auditors, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable

7 3 Offer Notice

7 3 1 Subject to article 7.3 2, the Directors shall serve a notice (an "Offer Notice") on all Members within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles

7 3 2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name

7 3 3 An Offer Notice shall

- (a) state the Transfer Price,
- (b) contain the other information set out in the Transfer Notice,
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
- (d) expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice

7 4 Allocation of Sale Shares

7 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members to whom an Offer Notice was sent having responded to that Offer Notice (in either case the “**Allocation Date**”), the Directors shall allocate the Sale Shares in accordance with the applications received provided that

- (a) if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively, and
- (b) the allocation of any fractional entitlements to Sale Shares amongst the Members shall be dealt with by the Directors in such manner as it sees fit

7 4.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an “**Allocation Notice**”) to the Seller and each Member to whom Sale Shares have been allocated pursuant to article 7 4 1 (each a “**Buyer**”) An Allocation Notice shall state

- (a) the number of Sale Shares allocated to that Buyer,
- (b) the name and address of the Buyer,
- (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him, and
- (d) the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place

7 4 3 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of

the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer

7 4 4 Subject to article 7 4 5, the service of an Allocation Notice shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer

7 4.5 If, after following the procedure set out in this article 7, the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

7 5 Default by the Seller

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 7, the Directors may authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 7 5 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company

7 6 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 7 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 7 4 5, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that the Seller shall not be entitled to sell any of the Sale Shares pursuant to this article 7 6 without the prior written consent of the Supermajority

8 DRAG ALONG

8 1 If Members constituting a Supermajority (together the "**Selling Members**") wish to transfer all their Shares to a proposed purchaser (the "**Proposed Purchaser**"), they shall have the option (a "**Drag Along Option**") to require all of the other Members (the "**Remaining Members**") to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 8

8 2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to each of the Remaining Members at any time before

the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify

- 8.2.1 that the Remaining Members are required to transfer all their Shares (the "**Remaining Shares**") pursuant to this article 8,
 - 8.2.2 the identity of the Proposed Purchaser,
 - 8.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 8.4 (the "**Drag Along Consideration**"), and
 - 8.2.4 the proposed date of transfer (if known)
- 8.3 A Drag Along Notice may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares
- 8.4 Subject to article 8.5, the Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members, together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by those Selling Members
- 8.5 Prior to completion of the sale and purchase of the Remaining Shares, a Supermajority may resolve that the Remaining Members are paid the cash equivalent of any non-cash consideration due to the Selling Members from the Proposed Purchaser in lieu of such non-cash consideration. Such cash consideration in lieu may be paid to the Remaining Members either on completion or at the same time as the relevant non-cash consideration is received by the Selling Members at the absolute discretion of a Supermajority. The decision of the Supermajority as to the amount of any cash consideration in lieu of any non-cash consideration shall be final and binding on the Company and all the Members
- 8.6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (unless a Supermajority and all of the Remaining Members shall agree otherwise)
- 8.7 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 8
- 8.8 The provisions of this article 8 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as

that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice

- 8 9 Upon any person (a “**New Member**”) becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 8 9 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 8 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of

8 9 1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 8 9, and

8 9 2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

9 TAG ALONG

- 9 1 Subject to article 8 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the “**Committed Shares**”) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer (a “**Tag Along Offer**”) by notice in writing (a “**Tag Along Notice**”) to acquire, in accordance with this article 9, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the “**Uncommitted Shares**”) for the consideration, or at the price, (the “**Tag Along Consideration**”) calculated in accordance with articles 9 3 and 9 4

- 9 2 A Tag Along Notice shall

9 2 1 state the Tag Along Consideration (subject to article 9 4),

9 2 2 state the identity of the Third Party Purchaser,

9 2 3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and

9 2 4 subject to article 9.4.1, expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein

- 9 3 For the purposes of this article 9 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share, together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares
- 9 4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 24) and, pending their determination:
- 9 4 1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares, and
- 9.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered

10 COMPULSORY TRANSFERS

- 10 1 In this article 10 each of the following shall be a "**Transfer Event**" in relation to a Member
- 10 1 1 in the case of an individual Member
- (a) the death of that Member,
 - (b) an order being made for the bankruptcy of that Member or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented,
 - (c) the Member convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally,
 - (d) the Member being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968),
 - (e) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the Member's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any part of the Member's assets or any Shares held by that Member,
 - (f) any proceedings or orders equivalent or analogous to any of those described in articles 10 1 1(b) to 10 1 1(e) above occurring in respect

of the Member under the law of any jurisdiction outside England and Wales, or

- (g) that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

10 1 2 in the case of a corporate Member

- (a) an order being made or a resolution passed for the winding up of that Member or for the appointment of a provisional liquidator to that Member (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or for an administration order in respect of that Member,
- (b) a receiver, manager or administrative receiver being appointed over all or any part of the undertaking or assets of that Member, or
- (c) any proceedings or orders equivalent or analogous to any of those described above in paragraphs (a) and (b) occurring in respect of that Member under the law of any jurisdiction outside England and Wales,

and in any such case, whether under article 10 1 1 or 10 1 2, the Directors notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 10

- 10 2 Upon the Directors notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 10 1, the Relevant Member shall be deemed to have served a Transfer Notice (a “**Compulsory Transfer Notice**”) in respect of all the Shares then held by him (together with any Shares received by the Relevant Member after the date of the Compulsory Transfer Notice by way of rights or on a capitalisation in respect of those shares) (together, the “**Compulsory Transfer Shares**”) A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares
- 10 3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 7 as if the Compulsory Transfer Shares were Sale Shares
- 10 4 Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company or any right to receive or vote on any written resolution of the Company until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares)
- 10 5 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company

11 GENERAL MEETINGS

- 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.

12 PROXIES

- 12.1 Article 45(1) of the Model Articles shall be amended as follows:

12.1.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

12.1.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the proxy notice at any time before the meeting."

- 12.2 Notwithstanding the requirements as to the form of a proxy notice contained in Article 45(1) of the Model Articles, the Directors may, in their discretion, accept a proxy notice in any written form which they may approve.

13 WRITTEN RESOLUTIONS

A decision of the Company which is proposed to be taken as a written resolution in accordance with Chapter 2 of Part 13 of the Act is passed when a Supermajority has signified its agreement to the written resolution (subject to the requirements of the Act and of any higher majority, in relation to a particular decision, as may be required by law).

14 APPOINTMENT AND REMOVAL OF DIRECTORS

- 14.1 Unless and until determined otherwise by a Supermajority, the number of Directors (other than alternate directors) is not subject to any minimum or maximum.

- 14.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a director by a Supermajority. Article 17(1) of the Model Articles shall not apply to the Company.

- 14.3 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon a Supermajority requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more of the Members who constitute the relevant Supermajority) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later,

on such date (if any) as may be specified in the notice, and Article 18 of the Model Articles shall be extended accordingly

- 14 4 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly

15 ALTERNATE DIRECTORS

- 15 1 Any Director (in this article 15, an “**appointor**”) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

15.1 1 exercise that director’s powers; and

15 1 2 carry out that director’s responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate’s appointor

- 15 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

- 15 3 The notice must

15 3 1 identify the proposed alternate, and

15 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

- 15 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate’s appointor

- 15 5 Save as provided otherwise in these Articles, alternate Directors

15 5 1 are deemed for all purposes to be Directors,

15 5 2 are liable for their own acts and omissions,

15 5 3 are subject to the same restrictions as their appointors, and

15 5 4 are not deemed to be agents of or for their appointors,

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

- 15 6 A person who is an alternate Director but not a Director

- 15 6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 15 6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate), and
- 15 6.3 shall not be counted as more than one Director for the purposes of articles 15 6 1 and 15 6 2
- 15 7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 15 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 15 9 The appointment of an alternate Director terminates:
 - 15 9 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
 - 15 9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
 - 15 9.3 on the death of the alternate's appointor, or
 - 15 9 4 when the appointment of the alternate's appointor as a Director terminates

16 CHAIRMAN OF DIRECTORS' MEETINGS

- 16 1 A Supermajority may appoint a Director to chair Directors' meetings
- 16 2 The person so appointed for the time being is known as the chairman
- 16 3 A Supermajority may terminate the chairman's appointment at any time
- 16 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it
- 16 5 Article 12 of the Model Articles shall not apply to the Company

17 PROCEEDINGS OF DIRECTORS

- 17 1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any

meeting held to authorise a director's conflict of interest under article 19 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director Article 11(2) of the Model Articles shall not apply to the Company

- 17 2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote and the matter shall be referred to Members who, for the avoidance of doubt, shall decide the matter by a Supermajority Article 13 of the Model Articles shall not apply to the Company

18 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 18 1 Subject to sections 177 and 182 of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company

18 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

18 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested,

18 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested,

18.1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

18 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

18 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

- 18 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company

19 DIRECTORS' CONFLICTS OF INTEREST

- 19.1 The Directors may, in accordance with the requirements set out in this article 19, authorise any matter or situation proposed to them by any Director which would, if

not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

19 2 Any authorisation under this article will be effective only if

19 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

19 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

19 2 3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted

19 3 Any authorisation of a Conflict under this article 19 may (whether at the time of giving the authorisation or subsequently)

19 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

19 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

19 3 3 be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

19 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

19 4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or

19 4 2 use or apply any such information in performing his duties as a Director,

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

19 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director

19.5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

19.5 2 is not given any documents or other information relating to the Conflict; and

19 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

19 6 Where the Directors authorise a Conflict

19 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and

19 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

19 7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

20 BUDGET

The Directors shall prepare a budget for each financial year of the Company no later than two months before the first day of the relevant financial year. The Directors shall provide a copy of the annual budget to any Member who requests to see the budget within 5 Business Days of the date of the request

21 SERVICE OF DOCUMENTS

21 1 In addition to the methods of service provided for in the Act, any notice or other document may be served by any means authorised in writing by the intended recipient of the notice Article 48 of the Model Articles shall be modified accordingly

21.2 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient

21.2 1 if handed to the intended recipient, at the time it is handed to the intended recipient,

21 2 2 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,

21 2 3 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

21 2 4 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

21 2 5 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

21 2 6 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 21 1, no account shall be taken of any part of a day that is not a working day.

21 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

22 INDEMNITY

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

22 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

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

(b) in relation to the activities of the Company (or any associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

22 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22 3 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This article 22 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

22 3 In this article 22 and in article 23

22 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

22 3 2 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

22 4 Article 52 of the Model Articles shall not apply to the Company.

23 INSURANCE

23.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.

23 2 Article 53 of the Model Articles shall not apply to the Company

24 DISPUTES

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 24, such dispute shall be referred, at the request of any Member or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

25 DEADLOCK RESOLUTION

If the Members are unable to reach a decision on any matter in accordance with these Articles within 5 Business Days of the matter being first considered, any Member may appoint an independent third party acceptable to the other Members and suitably qualified and experienced to act as mediator to assist them to resolve the matter