

Number of Company: SC074125

WRITTEN RESOLUTION

OF

RICHARD AUSTIN ALLOYS LIMITED

(the "Company")

Passed 9 April 2008

By Written Resolution passed by the members of the Company on 9 April 2008, the following resolution was duly passed, as a Special Resolution

SPECIAL RESOLUTION

"THAT the amended articles of association in the form attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association "



Director / Company Secretary



THE COMPANIES ACTS 1985 AND 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 9 April 2008)

of

RICHARD AUSTIN ALLOYS LIMITED

(Company Number SC074125)

GENERAL

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 set out in Statutory Instrument 1985 No 805 as amended, including without limitation by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) (hereinafter referred to as "Table A") shall apply to and shall be the regulations of the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and Regulation 1 of Table A, as it applies to and is a regulation of the Company, shall apply for the purposes of the interpretation of these presents. In these Articles the expression the "Act" means the Companies Act 1985 including any statutory modification or re enactment for the time being in force and any provisions of the Companies Act 2006 for the time being in force.

- 2 The Regulations numbered 5, 40, 41, 64 to 69 inclusive, 76 to 79 inclusive, 82, 83, 85, 86, 87, 94 to 98 inclusive, 102 and 118 of Table A shall not apply to the Company and the following Regulations shall be modified

Regulation 3 so that the words "provided by the articles" shall be replaced with the words "specified in the articles or as the Company before the allotment of the shares may by special resolution determine"

Regulation 6 so that the words "bear autographic signatures of at least two directors or one director and the secretary" shall replace the words "be sealed with the seal"

Regulation 10 so that the words “Neither the purchaser nor, if a different person, the transferee shall be bound to see to the application of the purchase money and” shall be inserted immediately before the words “The title”

Regulation 11 so that the words “thereof as determined by the directors” be inserted after the word “costs”

Regulation 15 so that the words “in whole or in part” shall be inserted after the words “remains unpaid”

Regulation 18 so that there shall be added to the end of the first sentence thereof the words “and all expenses that may have been incurred by the Company by reason of such non payment”

Regulation 24 so that the first sentence thereof and the words “They may also” shall be held to be delete and there are inserted in lieu thereof the words “The directors may”

Regulation 37 so that the words “or any member” shall be held to be delete

Regulation 59 so that the second sentence thereof shall be held to be delete

Regulation 60 so that after the words “our behalf at the” the words “annual/extraordinary” shall be held to be delete

Regulation 78 so that the words from and including the word “and” to the end of the Regulation shall be held as delete

Regulation 81 so that the year 1960 in sub paragraph (c) (i) shall be replaced with the year “1984”

Regulation 84 so that the last sentence thereof shall be held to be delete

Regulation 89 so that the second sentence thereof shall be held to be delete

Regulation 93 so that words from and including “but a resolution” to the end of the Regulation shall be held to be delete

Regulation 112 so that the final sentence thereof shall be held to be delete

SHARE CAPITAL

3 The Share Capital at the date of adoption of these Articles is £42,500 divided into 42,500 Ordinary Shares of £1 each

4 If at any time the Share Capital is divided into different classes of shares the rights conferred on the holders of any class of shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

PRIVATE COMPANY

5 The Company is hereby declared to be a private Company and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company

6 The Company shall not have power to issue share warrants to bearer

SHARES

7 For the purposes of Section 80 of the Act (as such Section may be modified or re enacted) the Directors are generally and unconditionally authorised at any time and from time to time during the period of five years commencing on the date of incorporation of the Company or, in the event that these Articles of Association shall have been adopted after the said date of incorporation, commencing on the date of such adoption, to exercise all powers of the Company to allot Relevant Securities (within the meaning of said Section 80) provided that the foregoing authority shall be exercisable with respect to Relevant Securities comprising the authorised but unissued share capital of the Company from time to time

8 Subject to the provisions of Article 7 hereof, and unless otherwise determined by Ordinary Resolution of the Company all or any unissued shares shall before issue be offered to the members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holding of such shares Any such offer shall be made by notice in writing specifying the number of

shares comprised in the offer and specifying a date (being not less than twenty one days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a member may accept in respect of a lesser number of shares than those comprised in the offer and shall also include notification to the effect that a member to whom the offer is made who desires an allotment of shares in excess of the number of shares comprised in the offer should within twenty one days from the date of the offer state how many excess shares he desires to have. If one or more of the members to whom the offer is made do not accept the offer in respect of all the shares offered to them, the shares in respect of which no acceptance is received (the "Excess Shares") shall be applied in satisfying any request or requests for excess shares. In the event of the Excess Shares being insufficient in number to satisfy all the requests received for excess shares such request or requests for excess shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of Ordinary Shares of the members making such request. If any shares are not taken up by the existing members in accordance with the provisions of this Article then the Directors may dispose of such shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such shares in payment for property sold or transferred or for services rendered to the Company or for such other consideration as the Directors may think fit and the shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up shares.

The provisions of Sections 89(1) and 90(1) to (6) of the Act (as the same may be modified or re enacted) are hereby expressly excluded.

- 9 The lien conferred by Regulation 8 in Table A shall attach also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

TRUSTS

- 10 The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owner thereof. For the purposes of this provision "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof.

TRANSFER OF SHARES

- 11 Notwithstanding any other Article, a fully paid share of any class may be transferred without restriction as to price or otherwise

- (i) by a member or, subject to Article 12(j) hereof, by the legal personal representative of a member to the spouse or to any of the issue of that member or to a trust under which there are no beneficiaries other than the member and such spouse and issue, or
- (ii) by the trustees of a trust which is a member of the Company to a beneficiary under such trust in pursuance of either the powers or the obligations of such trustees in terms of such trust, or
- (iii) in the case of a corporate member, by such member to any company which is such member's subsidiary or holding company or which is a subsidiary of such member's holding company,

PROVIDED ALWAYS that

- (a) in the event of an individual member who has acquired shares in the capital of the Company in pursuance of a right conferred or opportunity offered as a Director or employee of the Company, transferring shares to any person pursuant to the foregoing provisions, ("the associate transferee") and the member ceasing to be a Director or employee as aforesaid (for whatever reason other than death), the associate transferee, or any person to whom such shares or any of them, shall have subsequently been transferred (other than a

person who is a Director or employee of the Company, or a person who has acquired the shares pursuant to Article 12(k)) shall be deemed to have given a transfer notice as contemplated in Article 12(b) at the date on which such member ceases to be a Director or employee as aforesaid, in respect of such shares or, as the case may be, such part thereof as shall have been transferred, directly or indirectly, as aforesaid, from such member, and the whole provisions of Article 12 (including without prejudice to the foregoing generality Article 12(g)) shall apply mutatis mutandis, subject only to any changes necessary to give proper effect thereto, and

- (b) in the event of a corporate member transferring shares pursuant to the foregoing provisions to any person (“the associate corporate transferee”) and the associate corporate transferee or any person to whom such shares may subsequently have been transferred pursuant to the foregoing provisions ceasing, while still a member of the Company, to be associated with said corporate member as contemplated in Article 11 (iii), then the associate corporate transferee or, as the case may be, such person shall, within seven days of such event notify the Directors accordingly, and shall be deemed to have given a transfer notice as contemplated in Article 12(b) at the date on which the associate corporate transferee or, as the case may be, such person ceased to be associated as aforesaid, in respect of that number of the relevant shares transferred by such corporate member then held and beneficially owned, and the whole provisions of Article 12 (including without prejudice to the foregoing generality, Article 12(g)) shall apply mutatis mutandis

- 12
- (a) Except in the case of a transfer pursuant to Article 11 above, no person shall transfer any share save in accordance with the succeeding provisions of this Article 12
 - (b) Before transferring any shares (hereinafter called the “sale shares”) the person proposing to transfer the same (hereinafter called “the proposing transferor”) shall give a notice in writing (hereinafter called “the transfer notice”) to the Company that he desires to transfer the same. The transfer notice shall constitute the Directors his agent for the sale of the sale shares therein mentioned (together

with all rights then attached thereto) at the prescribed price. The Directors shall be bound to offer the sale shares first to the Company and, failing purchase by the Company of all or any of the sale shares, to any member or members of the Company found by the Directors pursuant to the provisions of this Article. Except in the circumstances referred to in Articles 12(h) and 12(j) below, the transfer notice shall not be revocable except with the consent of the Directors or where a proposing transferor having had notification of any prescribed price determined by the Auditors as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the Directors that he is dissatisfied with that prescribed price and wishes to revoke his transfer notice.

- (c) If, not more than one month before the date on which the transfer notice was given, the proposing transferor shall have agreed with the Directors a price per sale share as representing the fair value thereof (such price being hereinafter referred to as "the agreed price") then any such agreed price shall be the prescribed price. Otherwise upon the giving of the transfer notice the Directors shall request the Auditors for the time being of the Company to determine and certify the sum per sale share considered by them to be the fair value thereof as at the said date as between a willing vendor and a willing purchaser and the sum per sale share so determined and certified shall be the prescribed price. The Auditors shall act hereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a proposing transferor shall have revoked his transfer notice under paragraph (b) above in which event the costs and expenses shall be borne by that proposing transferor.
- (d) If the prescribed price was settled as aforesaid prior to the date of the transfer notice, the prescribed period shall commence on the date of the transfer notice and expire fourteen days thereafter.

If the prescribed price was not so agreed, the prescribed period shall commence on the date on which the prescribed price determined by the Auditors shall have been notified by the Directors to the proposing transferor, pending which the Directors shall defer the

making of the offer hereinafter mentioned, and expire fourteen days thereafter

- (e) If within the prescribed period the Company determines to purchase all or any of the sale shares, or, failing the purchase of all or any of the shares by the Company, the Directors find a member or members (hereinafter called "purchasing members") to purchase the sale shares concerned, or any of them, the Directors shall give notice in writing to that effect to the proposing transferor, and he shall be bound, upon payment of the prescribed price, to transfer such sale shares to the Company and/or the respective purchasing members. Every such notice shall state the name and address of the purchaser and the number of sale shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- (f) Failing purchase by the Company of all or any of the sale shares, the Directors shall offer at the prescribed price any remaining sale shares to the members as nearly as may be in proportion to the shares held by them respectively, and the offer shall in each case specify a date (being not less than fourteen days after the date of the offer) within which the offer if not accepted, will be deemed to have been declined. The offer shall indicate that a member may accept in respect of a lesser number of sale shares than those comprised in the offer and shall include notification to the effect that a member to whom the offer is made who desires a transfer of sale shares in addition to the number of sale shares comprised in said offer to him, should in his reply to the offer or within such other time as the Directors may determine, state how many additional sale shares he desires to have. If any member to whom an offer is made as aforesaid does not accept the offer in respect of all the sale shares offered to him, the sale shares in respect of which no acceptance is received (the "excess shares") shall be used in satisfying any request or requests for additional shares received from the other members of the Company as aforesaid. In the event of the excess shares being insufficient in number to satisfy all the requests received for additional sale shares as aforementioned the said requests for

additional sale shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of shares in the capital of the Company of the members making such requests if more than one

- (g) If a proposing transferor shall fail to transfer any sale shares to a purchasing member hereunder, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchasing member to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member (who shall not be bound to see to the application thereof) and after the purchasing member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person
- (h) Except as the Directors shall otherwise agree, any member who has acquired shares in the capital of the Company in pursuance of a right conferred on him or opportunity offered to him as a Director or employee of the Company (together with any permitted transferees of such member pursuant to Article 11) shall, on such member ceasing to be a Director or employee (for whatever reason), be deemed as at the date of such cessation to have given to the Directors a transfer notice in terms of paragraph (b) of this Article (save that such notice shall not under any circumstances be revocable) in respect of all shares then held and the procedure set out in this Article 12 shall apply and the Company shall thereby be constituted the attorney of such member(s) for the execution of the relevant transfer(s) and any other document necessary to give effect thereto
- (i) Where a member who is deemed to have given a transfer notice pursuant to Article 12(h) above is a Good Leaver (as hereinafter defined), the prescribed price for such member's shares shall be the fair value, as determined by the Auditors in accordance with Article 12(c) above. Where such member is not a Good Leaver, the prescribed price shall be £1

For the purposes of these Articles, "Good Leaver" shall mean any director or employee who leaves the Company due to being rendered incapax by illness or injury (as determined by the Directors, in their sole discretion), or dies, or is made redundant or is otherwise determined by the Directors to be a Good Leaver

Where a member who is deemed to have given a transfer notice pursuant to Article 12(h) above is not a Good Leaver (a) all shares in respect of which such transfer notice is deemed to be given shall ipso facto be disenfranchised and shall remain so until such time as the shares have been transferred in accordance with Article 12(h), and (b) the Directors may for such period as is referred to in sub paragraph (a) above, withhold any dividends or other payments otherwise due or becoming due in respect of such shares

Any member to which Articles 12(h) and 12(i) applies and who is also a Director of the Company shall not be entitled to attend nor vote at any meeting of the Directors called to determine any matter relating to the application or otherwise of those Articles to that member's shares

- (j) *If any member shall die, such member shall be deemed as at the date of death to have given to the Directors a transfer notice in terms of paragraph (b) of this Article (save that such notice shall not under any circumstances be revocable) in respect of all shares then held by him and the procedure set out in this Article shall apply and the Company shall thereby be constituted the attorney of such member for the execution of the relevant transfer and any other document necessary to give effect thereto*
- (k) *If at the end of any relevant prescribed period the Directors shall not have found purchasing members for all or any of the sale shares comprised in a transfer notice they shall notify the proposing transferor accordingly in which event the proposing transferor may (subject to the right of the Directors to refuse to register any transfer under Article 13 hereof), at any time within four months of the receipt of such notification, transfer all or any such sale shares for which purchasing members have not been found, to any person or persons on a bona fide sale at a price per sale share not less than the*

prescribed price at which the Directors sought purchasers for such shares

13 The Directors may in their absolute discretion and without assigning any reason therefor, decline to register

- (i) any transfer of any share which is not a fully paid share,
- (ii) any transfer of a fully paid up share other than a transfer pursuant to Article 11 or (with the exception of Article 12(k)), Article 12 hereof

14 For the purposes of each of the three preceding Articles the expression “transfer” shall extend to and include the renunciation or negotiation of any temporary document of title relative to a share and the entering into of any contract, undertaking or arrangement whereby the holder of a share holds the same upon trust for the benefit of or as nominee for any other person

15 The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they consider necessary for the purpose of determining the beneficial ownership of the shares (or any of them) in respect of which such person is registered, together with such evidence as the Directors in their sole discretion require, and if such requirements are not complied with within fourteen days of a written request therefor being made by the Directors (a) all shares in respect of which such person is registered as aforesaid shall ipso facto be disenfranchised and shall remain so for so long as the Directors may determine or, if earlier, until such date as the Directors have been furnished with all information and evidence required by them for the purposes of this Article, and (b) the Directors may for such period as is referred to in sub paragraph (a) hereof, withhold any dividends or other payments otherwise due or becoming due in respect of such shares

DRAG ALONG AND TAG ALONG RIGHTS

16 **Drag Along**

- (a) In these articles a “Qualifying Offer” shall mean an offer in writing by or on behalf of any person who is not then already a member of the Company or a connected person of such member (the “Offeror”) to the holders of the entire equity share capital of the Company to

acquire all their equity share capital (on *pari passu* terms) for consideration in cash or otherwise

- (b) If the holders of a majority in nominal value of the equity share capital then in issue (the "Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- (c) The Accepting Shareholders shall have the option (the "Drag Along Option") to require all the remaining holders of the equity share capital (the "Called Shareholders") to sell and transfer all of their shares free from all claims, liens, charges or encumbrances to the Offeror (or as he shall direct) on the same terms as the Accepting Shareholders
- (d) The Accepting Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") at any time before the transfer of the shares held by the Accepting Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "Called Shares") pursuant to this Article to the Offeror (or as he shall direct), the price at which the Called Shares are to be transferred and the proposed date of transfer ("Completion")
- (e) A Drag Along Notice is irrevocable, but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Accepting Shareholders to the Offeror within sixty days after the date of the Drag Along Notice. The Accepting Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- (f) The Called Shareholders shall be bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or as he shall direct) at the price specified, free from all charges, liens, encumbrances and third party rights. Completion of the sale of the Called Shares shall take place on the same date proposed for the completion of the sale of the Accepting Shareholders' shares unless that date is less than seven days after the date of the Drag Along Notice, in which case Completion shall be deferred until the third business day after the date of the Drag Along Notice

- (g) The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to an Offeror (or as he shall direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- (h) If any Called Shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Called Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- (i) Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror (or as he shall direct) and the provisions of this Article shall apply *mutatis mutandis* to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member

Tag Along

- (a) If at any time one or more holder of shares in the Company (the "Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the shares in the Company (a "Majority Holding") to any person (not being an Offeror for the purposes of Article 16) other than pursuant to Article 11, the

Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article

- (b) The Proposed Sellers shall give written notice (a "Proposed Sale Notice") to the other holders of the equity share capital in the Company of such intended sale at least twenty business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "Proposed Sale Date") and the number of shares proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares")
- (c) Any other holder of equity share capital in the Company (each a "Remaining Shareholder") may, by written notice given to the Proposed Sellers within seven days of receipt of the Proposed Sale Notice, require the Proposed Sellers to procure that the Proposed Buyer makes an offer to the Remaining Shareholders, stipulated to remain open for acceptance for at least fourteen days, to purchase all of the shares held by them on the same terms and conditions as those set out in the Proposed Sale Notice. Any Remaining Shareholder who has failed to accept the said offer within the specified period for acceptance shall be deemed to have rejected it
- (d) Any purported transfer of Proposed Sale Shares by a Proposed Seller before a Proposed Sale Notice has been served in respect of the same or before the expiry of the period for acceptance by the Remaining Shareholders pursuant to Article 17(c) shall be void

MEETINGS

- 18 No business shall be transacted at any Meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided. A quorum shall consist of any person or persons each being a member or a proxy for a member or a duly authorised representative of a member corporation holding in aggregate not less than 50% of the issued share capital of the Company

19 If, within half an hour from the time appointed for the meeting a quorum is not present or if during the meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall be a quorum

20 A corporation represented at a meeting by a duly authorised representative shall be deemed to be present at the meeting in person

DIRECTORS

21 The number of Directors shall be not less than one but shall not be subject to any maximum A sole Director shall have authority to exercise all the powers and discretions conferred on or vested in the Directors generally

22 The holders of the majority of the issued share capital of the Company from time to time shall (subject to the provisions of Regulation 81 of Table A) have the power to appoint directors whether to fill casual vacancies or add to the Board or otherwise and the power to remove any director, howsoever appointed Any such appointment or removal shall be effected by notice in writing and shall be effective forthwith upon the receipt of such notice by the Company

23 A Director shall not require a share qualification

24 Each of the Directors shall receive such fee, if any, as such Director and the Company shall from time to time determine in General Meeting

25 All the Directors shall be repaid all travelling, hotel and other expenses properly incurred by them in attending Board Meetings or otherwise in connection with the business of the Company

26 Without restricting the generality of the powers conferred on the Directors, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or

associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein

27 A Director may contract with the Company or hold any office (except that of Auditor) with or be employed by the Company, and no such contract, office, or employment, nor any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a director or member or otherwise interested, nor any other matter in which any Director shall have any interest shall be affected or avoided or voidable by reason of his holding that office or of the fiduciary relationship thereby established, and no Director shall be liable to account to the Company for any profit, remuneration or other benefit realised by or accruing to him in consequence of any such contract, office, employment, arrangement or matter, and, any Director so contracting, holding office or being employed or being so interested shall be counted in the quorum present at any meeting of the Directors and shall be entitled to deliberate and vote in respect of any such contract, office, employment, arrangement or matter, provided always that his interest shall be disclosed in the manner provided by the Act For the purpose of this Article, a general notice given to the Directors by a Director to the effect that he is a director or member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of that contract, be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any such contract

28 Subject to the provisions of these Articles, a Director may participate in a meeting of the Board or of a committee of the Board by means of a conference telephone or similar communication equipment whereby all the Directors participating at the meeting can hear each other, and the Directors

participating in a meeting in this manner shall be deemed to be present in person at such meeting

- 29 Anything required by Table A or these Articles to be done in writing may be done by sending a document (including in electronic form) to the Company, or by the Company sending a document as the case may be, in any way in which the Companies Act 2006 provides for documents required or authorised by that Act to be sent to or by the Company

DIVIDENDS

- 30 The Company may in General Meeting declare dividends

INDEMNITY

- 31 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, provided that this Article shall not operate to provide an indemnity against any liability attaching to a director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act
- 32 The Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to the Company