

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MINTRA TRAINING PORTAL LIMITED

(the "Company")

TUESDAY



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The following resolutions are a copy of the written resolutions of the Company agreed to by the sole member of the Company entitled to vote, on 5 May 2011 in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

AS SPECIAL RESOLUTIONS:

1. "IT IS HEREBY RESOLVED THAT the articles of association of the Company contained in the printed document attached and, for the purposes of identification, initialled by one of the directors of the Company, be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company".
2. "IT IS HEREBY RESOLVED THAT the 1 ordinary share of £1.00 registered in the name of Mintra AS and forming part of the issued share capital of the Company at the date of passing of this resolution be and is hereby re-classified as 1 'A' ordinary share of £1.00 having the rights and privileges specified in the articles of association of the Company to be adopted in accordance with resolution 1 above."
3. "IT IS HEREBY RESOLVED THAT, in accordance with section 551 of the Companies Act 2006 (2006 Act), the directors be generally and unconditionally authorised to allot 1,000,000 'A' ordinary shares of £1.00 each, 100,000 'B' ordinary shares of £0.01 each and one 'Z' ordinary share of £1.00, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such


offer or agreement notwithstanding that the authority conferred by this resolution has expired."

4. "IT IS HEREBY RESOLVED THAT, subject to the passing of resolution 3 above and in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

4.1 be limited to the allotment of 1,000,000 'A' ordinary shares of £1.00 each, 100,000 'B' ordinary shares of £0.01 each and one 'Z' ordinary share of £1.00 each; and

4.2 expire on the fifth anniversary of the date on which this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired."

They are subscribed for and on behalf of Mintra Training Portal Limited as undernoted:-


.....
Director

5/5/2011
.....
(Date)

JV

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
MINTRA TRAINING PORTAL LIMITED
(the "Company")

(adopted by a special resolution
passed on 5th May 2011)

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles, unless the context otherwise requires:

"Acts" means the Companies Act 2006 (and where relevant the Companies Act 1985) and any statutory modification, amendment, variation or re-enactment thereof for the time being in force;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;

"A' Ordinary Majority" means the holders of over 75% of the 'A' Ordinary Shares for the time being in issue;

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

"Approved Issue" means the issue of additional Equity Shares or options in respect thereof, the aggregate number of such additional Equity Shares not to exceed £1,500,000 comprising 1,000,000 'A' Ordinary Shares, 100,000 'B' Ordinary Shares and 1 'Z' Ordinary Share;

"Auditors" means the auditors for the time being of the Company or if the Company shall have no auditors appointed the accountants for the time being of the Company;

"B' Ordinary Shares" means the 'B' ordinary shares of 1 pence each each in the capital of the Company;

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

"business day" means any day (except a Saturday or a Sunday or a public holiday) when clearing banks are generally open for business in Aberdeen, Scotland;

"Change of Control" means the acquisition by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 13 (other than Articles 13.3.1 and 13.3.2)) by any person not an original

party to the Joint Venture Shareholders' Agreement ("**Third Party Purchaser**") of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was an original party to the Joint Venture Shareholders' Agreement), would hold more than 50 per cent of the voting rights attached to the "A" Ordinary Shares;

"**connected with**" has the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require;

"**Deemed Transfer Notice**" has the meaning ascribed to it in Article 15.2;

"**Enerco**" means Enerco Venture Company Limited, incorporated and registered in Scotland with company number SC374120 whose registered office is at 18 Albert Street, Aberdeen, AB25 1XQ;

"**Equity Shares**" means the 'A' Ordinary Shares and the 'B' Ordinary Shares (as if one class) and "**equity share capital**" shall be construed accordingly;

"**FSMA**" means The Financial Services and Markets Act 2000;

"**Group**" means the Company and all its subsidiaries and subsidiary undertakings for the time being and "member of the Group" shall be construed accordingly;

"**Issue Price**" means the amount paid up or credited as paid up on the Shares concerned (including any premium on issue);

"**Joint Venture Shareholders' Agreement**" means the joint venture shareholders' agreement dated on or about the date of the adoption of these Articles between Mintra and Enerco;

"**Listing**" means either:

- (a) the admission by UKLA of all or any of the issued equity share capital of the Company to its Official List, and such admission becoming effective; or
- (b) the granting of permission by the London Stock Exchange plc for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market, and such permission becoming effective; or
- (c) any equivalent admission to, or permission to deal or trade on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

"**Market Value**" has the meaning given to it in Article 14.4.1;

"**Member**" means any registered holder of a Share for the time being;

"**Mintra**" means Mintra AS, a private company incorporated and registered in the Norwegian Register of Business Enterprises with company number

943098557 whose registered office is at Postboks 8945, Youngstorget 0028, Oslo, Norway;

"Recognised Investment Exchange" has the meaning ascribed to it in section 285 of FSMA;

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change in Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignation or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"Shares" means the 'A' Ordinary Shares, the 'B' Ordinary Shares and the 'Z' Ordinary Share and "Share" means any one share of any such class;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052), the Companies Act (Electronic Communications) Order 2000 (SI No. 3373) and the Companies (Tables A to F) (Amendment) Regulations 2007;

"Third Party Purchaser" has the meaning ascribed to it in the definition of "Change of Control" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee;

"UKLA" means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part VI of FSMA;

"Valuers" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Market Value when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 14.1) and the Board or, in default of agreement within 10 business days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in Scotland on the application of the first of the Vendor or the Board; and

"Z' Ordinary Share" means the one Z ordinary share of £1.00 in the issued share capital of the Company.

- 1.2. These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company.
- 1.3. References in these Articles to regulations are to regulations in Table A.
- 1.4. In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.5. Words and expressions defined in the Companies Act 2006, unless the context otherwise requires, have the same meaning in these Articles.
- 1.6. The headings in these Articles shall not affect their construction or interpretation.

2. LIABILITY

- 2.1. The liability of the members is limited to the amount, if any, unpaid on the shares held by them. The unpaid amount due in respect of any Nil Paid Shares issued to Mintra, pursuant to the provisions of clause 7 of the Joint Venture Shareholders' Agreement shall only be called, immediately prior to a Sale or Listing.

3. RIGHTS ATTACHING TO THE SHARES

- 3.1. Save as specified in these Articles, the Shares shall rank pari passu in all respects.

3.2. Dividends

- 3.2.1 The 'A' Ordinary Shares shall entitle their holders to a dividend.

- 3.2.2 The 'B' Ordinary Shares and the 'Z' Ordinary Share shall not entitle their holders to a dividend.

3.3. Capital

On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds of a Sale under Article 4.

3.4. Voting

- 3.4.1. The holder of an 'A' Ordinary Share shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each 'A' Ordinary Share held by him.

- 3.4.2. The 'B' Ordinary Shares and the 'Z' Ordinary Share shall entitle their holders to receive notice of a general meeting of the Company but not to attend or speak or vote thereat.

4. ON A SALE OR LISTING

4.1.

- 4.1.1. On a Sale the following provisions of this Article 4 shall apply to determine the allocation of the proceeds of such Sale.

- 4.1.2. The Members selling Shares shall pay the proceeds thereof into a joint account at a UK clearing bank nominated by the 'A' Ordinary Majority immediately prior to the Sale and such proceeds shall as between the Members be allocated and paid to them (i) provided Mintra shall be the holder of the 'Z' Ordinary Share, in paying to the holder of the 'Z' Ordinary Share (if any) Two Hundred Thousand Pounds (£200,000) Sterling plus interest from the date of adoption of these Articles on such principal amount at a rate of three per cent per annum. Interest (if any) payable on such principal amount shall

be calculated on a daily basis and a year of 365 days ; (ii) provided Mintra shall be the holder of the 'Z' Ordinary Share, the provisions of clause 11 and Part 2 of the Schedule to the Joint Venture Shareholders' Agreement shall apply; and (iii) in distributing the balance pro rata amongst the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares (pari passu as if the same constituted one class of Share)

4.1.3. The provisions of Article 4.1 shall not apply on or after a Listing.

4.2. Immediately prior to and conditionally upon a Listing the shareholders shall enter into such reorganisation of the share capital of the Company as they may agree.

5. VARIATION OF CLASS RIGHTS

5.1. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with amendments necessary to give efficacy).

5.2. Without prejudice to the generality of their rights, the special rights attached to the 'A' Ordinary Shares shall be deemed to be varied at any time by any of the following:

- 5.2.1. an increase, reduction or other alteration in the issued share capital of the Company (other than an Approved Issue or a conversion of the 'Z' Ordinary Share into an 'A' Ordinary Share) or a variation in the rights attaching to any class thereof;
- 5.2.2. the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company other than an Approved Issue;
- 5.2.3. other than pursuant to the Company's banking facilities, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- 5.2.4. the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
- 5.2.5. the alteration of these Articles or the passing of any special resolution of the Members;
- 5.2.6. the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any other member of the Group;

- 5.2.7. the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group;
- 5.2.8. the appointment or the removal of any director in his capacity as a director and/or employee of any member of the Group otherwise than in accordance with the Joint Venture Shareholders' Agreement;
- 5.2.9. a Sale or a Listing;
- 5.2.10. the Company incurring an obligation to do any of the foregoing; and
- 5.2.11. the registration or purported registration of any transfer of any share or interest therein, other than as expressly permitted by these Articles.

6. DIRECTORS POWER TO ALLOT

- 6.1. The Directors are authorised generally for the purpose of Section 549 of the Companies Act 2006 to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the other provisions of the Articles:-
 - 6.1.1. the maximum amount of relevant securities to be allotted in pursuance of this authority shall be equal to £1,500,000 comprising 1,000,000 'A' Ordinary Shares, 100,000 'B' Ordinary Shares and 1 'Z' Ordinary Share;
 - 6.1.2. this authority shall expire, unless sooner revoked or altered by the Company in General Meeting, on the expiry of the period of five years from the date of adoption of these Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 7. Section 561 of the Companies Act 2006 shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 6.
- 8. Subject to the provisions of the Acts and of these Articles, the Board may issue shares which are to be redeemed or which are liable to be redeemed at the option of the Company or the holder.
- 9. The Board may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its payment postponed in whole or in part by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 10. ISSUE OF SHARES

- 10.1. All shares which pursuant to the provisions of this Article may be acquired by a holder of 'A' Ordinary Shares shall be designated 'A' Ordinary Shares and all shares which pursuant to the provisions of this Article may be acquired by a holder of 'B' Ordinary Shares shall be designated 'B' Ordinary Shares.
- 10.2. Subject to Article 10.1, all shares in the equity share capital of the Company which are to be issued (save for an Approved Issue or a conversion of the 'Z' Ordinary Share into an 'A' Ordinary Share) shall, before issue, be offered by the Board in the first instance to all holders at the relevant time of equity share capital in proportion as nearly as may be to the number of the Equity Shares held by such members respectively. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the following conditions, which shall be incorporated in such offer:-
- 10.2.1. any acceptance thereof (which may be as regards all or any of the shares offered) shall state the maximum number of shares which might be accepted, shall be in writing and shall be delivered to the registered office of the Company for the time being within a period of twenty one days from the date of service of the said offer,
- 10.2.2. if the aggregate number of shares accepted exceeds the aggregate number of shares included in such offer each member accepting shall be entitled to receive and bound to accept an allocation of the lesser of (i) the number of shares accepted by them respectively and (ii) a proportionate number of the shares offered according to the number of the Equity Shares then held by each of them respectively, and
- 10.2.3. any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in the proportion as nearly as may be that the number of shares accepted by them respectively bears to the total number of shares offered, declaring however that no member shall be obliged to accept a greater number of shares than the number applied for.
- 10.3. In so far as any such offer shall not be accepted the Board may within three months after the date of the offer in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no more favourable than as were specified in such offer.

11. LIEN

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 15 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

12. TRANSFER OF SHARES – GENERAL

- 12.1. The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

- 12.1.1. is permitted by Article 13 (Permitted Transfers); or

- 12.1.2. is made in accordance with Article 14 (Voluntary Transfer), Article 15 (Compulsory Transfers), Article 16 (Come Along), or Article 17 (Tag Along);

AND, in any such case, is not prohibited under Article 18 (Prohibited Transfers).

12.2.

- 12.2.1. For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.

- 12.2.2. Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 12.2.1 the Board may (with the approval of an 'A' Ordinary Majority) in its absolute discretion refuse to register the transfer in question or (with the approval of an 'A' Ordinary Majority where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.

- 12.2.3. If such information or evidence requested under Article 12.2.1 discloses to the reasonable satisfaction of the Board (with the approval of an 'A' Ordinary Majority) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of an 'A' Ordinary Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

- 12.3. 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.

13. PERMITTED TRANSFERS

For the purposes of Article 13, Article 14 and Article 15:

- (a) "investment fund" means:

- (i) any arrangement constituting a collective investment scheme for the purpose of section 235 of FSMA (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;
- (ii) any investment trust or venture capital trust;
- (iii) any partnership, whether or not limited; and
- (v) any pension or retirement or life assurance fund or company or trustee thereof;

- (b) "a member of the same group" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and
- (c) "permitted transfer" means any transfer of Shares permitted under Article 13.1 to 13.3 inclusive.

13.1. Transfers between funds

Any 'A' Ordinary Shares held by or on behalf of an investment fund may be transferred:

- 13.1.1. to the investment fund for whom the Shares are held; or
- 13.1.2. to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
- 13.1.3. to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or
- 13.1.4. to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 13.1.1, 13.1.2 or 13.1.3 above.

13.2. Other Transfers

- 13.2.1. A Member may transfer Shares to any person at any time with the prior written consent of an 'A' Ordinary Majority; or
- 13.2.2. Enerco may transfer Shares to Mr Jamieson R.F. Bennett at any time.

13.3. Transfers of entire interest

A transfer of any Share pursuant to this Article 13 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

14. VOLUNTARY TRANSFERS

- 14.1. Except as permitted under Article 13 (Permitted Transfers), any Member who wishes to transfer any Share (other than the Z Ordinary Share) ("a Vendor") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing ("a Transfer Notice") on the Company of his wish to make that transfer. Save as permitted by Article 13 and subject always to Article 16, Article 17 and Article 18 a Member who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior approval of an 'A' Ordinary Majority.

- 14.2. In the Transfer Notice the Vendor shall specify:

- 14.2.1. the number of Shares ("**Sale Shares**") which he wishes to transfer;
 - 14.2.2. the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
 - 14.2.3. the price per share at which the Vendor wishes to transfer the Sale Shares ("**the Proposed Sale Price**");
 - 14.2.4. any other terms relating to the transfer of the Sale Shares; and
 - 14.2.5. whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 14 ("**a Total Transfer Condition**").
- 14.3. Each Transfer Notice shall:
- 14.3.1. relate to one class of Shares only;
 - 14.3.2. constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 14;
 - 14.3.3. save as provided in Article 14.8, be irrevocable.
- 14.4. The Sale Shares shall be offered for purchase in accordance with this Article 14 at a price per Sale Share ("**the Sale Price**") agreed between the Vendor and the Board or, in default of such agreement by the end of the 15th business day after the date of service of the Transfer Notice:
- 14.4.1. if the Board so elects within that 15 business day period, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share ("**the Market Value**") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); and
 - 14.4.2. otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th business day.
- 14.5. If instructed to report on their opinion of Market Value under Article 14.4.1 the Valuers shall:
- 14.5.1. act as expert and not as arbiter and their written determination shall be final and binding on the Members (save in the case of manifest error or fraud); and
 - 14.5.2. proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class and sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice but the price shall thereafter be adjusted to take account only of any actual arrear or accrual of dividend if the Sale Shares are to be sold and divided.

- 14.6. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so.
- 14.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 14.8 when the Vendor shall pay all the Valuers' fees.
- 14.8. If the Market Value is reported on by the Valuers under Article 14.4.1 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period ("**the Withdrawal Period**") of 5 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value.
- 14.9.
- 14.9.1. If the Sale Shares are not 'A' Ordinary Shares, the Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give an Offer Notice to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first or second level offerees).
- 14.10. An Offer Notice shall:
- 14.10.1. specify the Sale Price;
- 14.10.2. contain the other details included in the Transfer Notice; and
- 14.10.3. invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire 35 business days after its service.
- 14.11. Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:
- 14.11.1. in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- 14.11.2. to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below;
- 14.11.3. to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below;
- but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
'A' Ordinary Shares	Members holding 'A' Ordinary Shares	-	-
'B' Ordinary Shares	Company	Members holding 'B' Ordinary Shares	Members holding 'A' Ordinary Shares

- 14.12. After the expiry date of the Offer Notice the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 14.11, allocate the Sale Shares in accordance with the applications received, save that:
- 14.12.1. if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;
 - 14.12.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit;
 - 14.12.3. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 14.13. The Board shall, within 5 business days of the expiry date of the Offer Notice, give notice in writing ("**an Allocation Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 14.14. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- 14.15. The Vendor may, during the period of 120 business days commencing 20 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Board, to sell only some of the Sale Shares under this Article 14.15.

- 14.16. If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 14, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 14.16 the validity of the proceedings shall not be questioned by any person.

15. COMPULSORY TRANSFERS

- 15.1. In this Article 15, a "**Transfer Event**" occurs, in relation to any Member:

Bankruptcy, death etc of individual

- 15.1.1. if that Member being an individual:

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

Corporate dissolution, insolvency or change of control

- 15.1.2. if that Member being a body corporate:

- 15.1.2.1. shall have a receiver, manager or administrative receiver appointed over all or any substantial part of its undertaking or assets; or
- 15.1.2.2. shall appoint or suffer the appointment of an administrator appointed in relation to it; or
- 15.1.2.3. shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- 15.1.2.4. shall be subject of the presentation at court by any competent person of a petition for the winding up of that body corporate and which has not been withdrawn or dismissed within seven days of such presentation;

- 15.1.2.5. shall be unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- 15.1.2.6. shall enter into a composition or arrangement with its creditors; or
- 15.1.2.7. shall cease to carry on its business or substantially all of its business; or
- 15.1.2.8. shall have any equivalent action in respect of it taken in any jurisdiction outside Scotland; or
- 15.1.2.9. in the case of Enerco or Mintra, a change in control, ("control" for the purposes of this Article 15.1.2.9 having the meaning given in section 1124 of the Corporation Tax Act 2010);

Ceasing to be director or employee in Group

- 15.1.3. subject to Article 15.7, if a Member who is at any time a director or employee of a member of the Group then:
 - 15.1.3.1. if he shall cease to hold such office or employment other than by circumstances falling within Articles 15.1.1.3 or 15.1.1.4; or
 - 15.1.3.2. if the member of the Group of which he is a director or employee shall cease for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group;

Unauthorised attempted transfer

- 15.1.4. if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value; or

Failure to serve Transfer Notice under specified provisions

- 15.1.5. if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 12.2, or 13.1.2.

Consequences of Transfer Event

- 15.2. Upon the occurrence of a Transfer Event the Member in respect of whom it is a Transfer Event ("**the Relevant Member**") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) ("**a Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 15.2, any

Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

Offer for sale

- 15.3. The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 14 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:
- 15.3.1. subject to Article 15.4, the Sale Price (save in respect of Shares the subject of a Deemed Transfer Notice relating to Mintra given under Article 15.1.2.9) shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 15.1 that the same is a Transfer Event, the Market Value;
 - 15.3.2. the Sale Price of Shares the subject of a Deemed Transfer Notice relating to Mintra given under Article 15.1.2.9 shall be the price paid or payable by the the relevant purchaser to Mintra and attributed to such Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by Mintra which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such Shares or, in default of the price for such Shares and any other consideration being reasonably ascertainable, the price for such Shares shall be determined by a firm of chartered accountants agreed between Enerco and Mintra or, in default of agreement within 10 business days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in Scotland on the application of the first of Enerco or Mintra;
 - 15.3.3. a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable whether under Article 14.8 or otherwise;
 - 15.3.4. the Vendor may retain any Sale Shares for which Purchasers are not found; and
 - 15.3.5. Article 15.4 shall apply.

Special provision on ex director/employee

- 15.4. The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 15.1.3 shall:
- 15.4.1. in the case where the Relevant Member has ceased to be a director or employee (and does not continue in either capacity) by reason of permanent disability, retirement in accordance with the policy of the Company or the appropriate member of the Group, wrongful dismissal or unfair dismissal or redundancy, ("a Good Leaver"), be their Market Value;

15.4.2. in the case where the Relevant Member has ceased to be a director or employee (and does not continue in either capacity) in any other circumstances and such cessation occurs within the period of five years from the date of registration of the Relevant Member as a Member, be the lower of:

15.4.2.1. their Issue Price;

15.4.2.2. their Market Value.

Dispute not to delay sale

15.5. In circumstances where the Market Value is higher than the Issue Price, a dispute as to whether Article 15.4.1 or Article 15.4.2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares ("the Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor the Issue Price (assuming, if not the case, that the Relevant Member is not a Good Leaver) and shall pay the difference between the Issue Price and the Market Value to the Company (the "Difference"). The Company shall hold the Difference in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

15.5.1. to the Purchaser(s) in the case of a leaver who is not deemed to be a Good Leaver; and

15.5.2. to the Vendor where he is deemed to be a Good Leaver.

Provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Member was a Good Leaver or not has not been resolved.

Date of end of employment

15.6. For the purpose of Article 15.1.3 and Article 23, the date upon which a Member ceases to hold office as an employee as described therein shall:

15.6.1. where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

15.6.2. where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;

15.6.3. where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract

of employment has been terminated, be the date of such acceptance by the employee or employer respectively;

- 15.6.4. where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
- 15.6.5. where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.

Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 13 may be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 14 shall have expired without such allocation.

16. COME ALONG

- 16.1. Provided an 'A' Ordinary Majority ("**the Selling Shareholders**") wish to accept an offer from a Third Party Purchaser who has made a bona fide offer to purchase all the Shares held by the Selling Shareholders, the Selling Shareholders shall have the option ("**the Come Along Option**") to require all the other holders of Shares to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 16.
- 16.2. The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("**a Come Along Notice**") to all other Shareholders ("**the Called Shareholders**") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to Article 16.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 16.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A and Article 25 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company.
- 16.3. A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 16.2.
- 16.4. The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall be adjusted to take full account of Article 4.
- 16.5. Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 16.6. Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed the Selling Shareholders to be its attorney to

execute any stock transfer and covenant for title to shares warranties in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 16. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 16.1 and the Come Along Notice.

- 16.7. In connection with the Sale the provisions of Article 4 (allocation of proceeds) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 16 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 14 shall automatically be revoked by the service of a Come Along Notice.
- 16.8. Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to the exercise of pre-existing option to acquire shares in the Company ("a New Member"), a Come Along Notice, on the same terms as the previous Come Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may 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 Come Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Come Along Notice.

17. TAG ALONG

- 17.1. Subject to Article 16 but notwithstanding any other provision in these Articles no sale or other disposition of any Share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 17.3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("**the Uncommitted Shares**").
- 17.2. An offer made under Article 17.1 shall be in writing, given in accordance with Article 25, open for acceptance for at least 15 business days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 17.3. For the purposes of Article 17.1:
- 17.3.1. the expressions "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and
- 17.3.2. the expression "**specified price**" means:
- 17.3.2.1. in the case of Uncommitted Shares:

17.3.2.1.1. a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified 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 payable for the Specified Shares BUT adjusted to take full account of the respective rights of the classes of shares under Article 4 and so that, if the Specified Shares are Equity Shares, the price for the Uncommitted Shares shall be set as if the highest value thereby attributed to any such Specified Shares were the amount to which each such share of its class is entitled in accordance with Article 4 and determining the notional surplus allocated under Article 4 accordingly with the result that the price to be offered for each Uncommitted Share which is an Equity Share shall be the amount to which such Share would be entitled under Article 4 if the surplus were of such notional amount.

17.3.3. If any part of the specified price is payable otherwise than in cash any Member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

17.3.4. If the specified price or its cash equivalent cannot be agreed within 15 business days of the proposed sale or transfer referred to in Article 17.1 between the Third Party Purchaser and the 'A' Ordinary Majority holding 75 per cent of the class of Shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in Article 17.1 shall have no effect.

17.3.5. On the Sale effected under this Article 17, the provisions of Article 4 shall apply to the proceeds of the Shares.

18. PROHIBITED TRANSFERS

18.1. Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:

- 18.1.1. any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
- 18.1.2. any holder of "A" Ordinary Shares (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a deed of adherence to, and in the manner required by, the Joint Venture Shareholders' Agreement.

19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1. Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly.
- 19.2. The Chairman shall not be entitled to exercise any second or casting vote at any general meeting or class meeting.
- 19.3. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise".
- 19.4. Regulation 54 of Table A shall not apply.

20. NUMBER OF DIRECTORS

- 20.1. The maximum number of directors shall be four made up of an equal number of directors appointed by Enerco and appointed by Mintra. Regulation 64 of Table A shall not apply.

21. CONVERSION OF 'Z' ORDINARY SHARE TO 'A' ORDINARY SHARE

- 21.1. Subject to the holder of the 'Z' Ordinary Share being Mintra and conditionally upon (a) the Company requiring funding over and above £500,000 within the period of 2 years from the date of adoption of these Articles, providing such funding is required by losses from the Company's operations; and (b) the Company's receipt of a notice from Mintra irrevocably requesting a conversion of the 'Z' Ordinary Share held by it to an 'A' Ordinary Share, the 'Z' Ordinary Share shall automatically be converted into an 'A' Ordinary Share. Any conversion of the 'Z' Ordinary Share shall take effect on the date of the satisfaction of both of the foregoing conditions to such conversion. Mintra shall deliver the certificate therefor to the Company for cancellation and the Company shall issue to Mintra a new certificate for one 'A' Ordinary Share resulting from the conversion. Following any conversion of the 'Z' Ordinary Share, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.

22. ALTERNATE DIRECTORS

- 22.1. The words "approved by resolution of the directors and" in regulation 65 of Table A shall not apply to an appointment of an alternate director by Enerco or Mintra.
- 22.2. Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

- 22.3. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 22.4. If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative and he shall be counted twice in deciding whether a quorum is present.

23. RETIREMENT OF DIRECTORS

- 23.1. Directors shall not be required to retire by rotation.
- 23.2. The office of a director shall be vacated if both:
 - 23.2.1. (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 15.6 of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group; and
 - 23.2.2. a majority of the Board so requires.

Regulation 81 of Table A shall be extended accordingly.

24. PROCEEDINGS OF DIRECTORS

- 24.1. The quorum for the transaction of business of the Board shall be four directors, two appointed by Enerco and two appointed by Mintra.
- 24.2. Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 24.3. Save as may be agreed by the Board
 - the Board shall not delegate any of its powers to a committee save as provided in the Joint Venture Shareholders' Agreement.
- 24.4. The chairman of the Board shall be nominated by Enerco (subject to the nominees approval by Mintra) and shall not have a second or casting vote at a meeting of the Board.
- 24.5. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

25. NOTICES

- 25.1. Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 25.2. Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 25.3. The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

26. DIRECTORS INDEMNITY AND INSURANCE

- 26.1. A relevant director shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with:
 - 26.1.1. civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
 - 26.1.2. criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the director is convicted and the conviction is final);
 - 26.1.3. regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
 - 26.1.4. any application for relief:
 - 26.1.4.1. under section 661(3) and (4) of CA 2006 from October 2009 (acquisition of shares by innocent nominee), or
 - 26.1.4.2. section 1157 CA 2006 from 1 October 2008 (general power of court to grant relief in case of honest and reasonable conduct),
 unless the court refuses to grant the director relief, and the refusal of relief is final, or
 - 26.1.5. civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability

incurred in defending proceedings in which the director is convicted and the conviction is final).

26.2. A judgement , conviction or refusal of relief becomes final:

26.2.1. if not appealed against, at the end of the period for bringing an appeal, or

26.2.2. if appealed against, at the time when the appeal (or any further appeal) is disposed of.

26.3. An appeal is disposed of:

26.3.1. if it is determined and the period for bringing any further appeal has ended, or

26.3.2. if it is abandoned or otherwise ceases to have effect.

26.4. In this article:

26.4.1. companies are associated if one is a subsidiary of the other or both and subsidiaries of the same body corporate, and

26.4.2. a 'relevant director' means any director or former director of the Company.

27. 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 relevant loss.

In this article:

27.1. a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) for the purposes of an employees' share scheme of the Company, and

27.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of article 25 above) or any pension fund or employees' shares scheme of the Company.

28. SHARE CERTIFICATES ETC

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

29. SUBSIDIARY UNDERTAKINGS

29.1. The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- 29.1.1. no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and
- 29.1.2. neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of an 'A' Ordinary Majority.