

**WRITTEN RESOLUTION  
OF  
BRADWELL SKIP SERVICES LIMITED  
(Company No: 3805443)**

Passed *17<sup>th</sup> JULY* 2008

We, the undersigned, being the members for the time being of the above named Company entitled to attend and vote at general meetings thereof **HEREBY PASS** the following resolution as a special resolution of the Company as set out below pursuant to section 381A Companies Act 1985 and confirm that such resolution shall be as valid and effectual as if it had been passed at an extraordinary general meeting of the Company duly convened and held

**SPECIAL RESOLUTION**

- 1 That the new Articles of Association produced attached to this Resolution and initialled by the undersigned for the purposes of identification be and hereby are adopted as the new Articles of Association in substitution for and the exclusion of all the existing Articles of Association

  
JAMES MILTON SLACK

*17.07.08*  
DATED

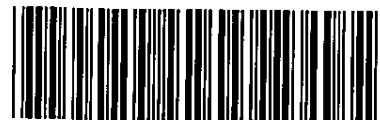
*R. Slack*  
.....  
RICHARD ALEXANDER SLACK

*17.07.08*  
DATED

  
.....  
CHRISTOPHER JAMES SLACK

*17 07 08*  
DATED

FRIDAY



\*A4YNH1P6\*  
A43 25/07/2008 273  
COMPANIES HOUSE

MS.

**BRADWELL SKIP SERVICES LIMITED (the "Company")**

(as adopted by a written resolution by the members passed on 11 3am 2007)

1 1 The regulations contained in Table A ('Table A') in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles shall apply to the Company save insofar as they are excluded or varied by these Articles

"A" Ordinary Shares" means the "A" Ordinary Shares of £1.00 each in the capital of the Company.

"Act" means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force,

**"Accountants"** means the accountants appointed by the Members, or if no agreement is reached within 14 days of a written notice served by a Member on the other Members, then it shall mean the firm of accountants selected by the President for the time being of the Institute of Chartered Accountants in England and Wales following a request from any Member.

"Articles" means the Articles for the time being of the Company,

"Board" means all the Directors of the Company from time to time.

""B" Ordinary Shares" means the "B" Ordinary Shares of £1 00 each in the capital of the Company,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Directors" means the directors from time to time of the Company. [REDACTED]

Company,

"Equity Shares"	means together the Ordinary Shares and the "A" Ordinary Shares
"Family Trust"	means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations,
"holder"	in relation to shares means the Member whose name is entered in the Register of Members as the holder of the shares
"Member"	means a holder of any share in the capital of the Company as stated in its Register of Members from time to time,
"Office"	means the registered office for the time being of the Company,
"persons acting in concert"	shall have the meaning ascribed to it in the City Code on Takeovers and Mergers,
"Privileged Relation"	means in relation to a Member a parent or spouse of that Member and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child or any such Member or his lineal descendants) or any person who is married to any such lineal descendant,
"seal"	means the common seal of the Company,
"Share"	means any share of any class in the capital of the Company, and
"United Kingdom"	means Great Britain and Northern Ireland

- 13 Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification of it not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations

- 1 4 The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles Regulation 1 of Table A shall not apply

## **2. PRIVATE COMPANY**

The Company is a private company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

## **3. SHARE CAPITAL**

- 3 1 The share capital of the Company is £100 divided into 52 "A" Ordinary Shares and 48 "B" Ordinary Shares

- 3 2 Regulation 3 of Table A shall not apply to the Company Subject to the provisions of the Act and without prejudice to sub-article 3 3

3 2 1 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine,

3 2 2 the Company may purchase any of its shares (including any redeemable shares), and

3 2 3 the Company may make a payment in respect of the redemption or purchase of any of its shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

- 3 3 Subject to sub-article 3.4 the authorised share capital with which the Company is incorporated shall be under the control of the Directors, who are generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, provided that the authority contained in this article insofar as it relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with section 80 or section 80A of the Act expire five years from the date of the adoption of these Articles but without prejudice to any offer or agreement made before that date which would or might require the exercise by the Directors after that date of their powers in pursuance of this authority

- 3 4 The unissued shares in the capital of the Company shall only be allotted with the prior written consent of the holders of a majority of the "A" Ordinary Shares, and then only in accordance with the provisions of this article

- 3 4 1 all shares to be allotted ('the offer shares') shall first be offered to the Members of the Company holding shares of the same class as the offer shares in proportion to their existing holdings of shares ('the initial offer'),
- 3 4 2 the initial offer shall be made by written notice ('the offer notice') from the Directors specifying the number and price of the offer shares and shall invite each Member to state in writing within a period not being less than 28 days whether they are willing to accept any offer shares and if so the maximum number of offer shares they are willing to take,
- 3 4 3 at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the Members holding shares of the same class as the offer shares who shall have notified to the Directors their willingness to take any of the offer shares but so that no Member shall be obliged to take more than the maximum number of shares notified by him under sub-article 3 4 2,
- 3 4 4 if any offer shares remain unallocated after the initial offer the Directors shall make a further offer ('the further offer') in writing ('the further offer notice') on the same terms as the initial offer to Members holding shares of the same class as the offer shares who shall have expressed their willingness to purchase the offer shares and if there is more than one Member to whom this sub-article applies then the further offer shall be pro rata to their existing holdings of shares,
- 3 4 5 at the expiration of the time specified for acceptance in the further offer notice the Directors shall allocate the offer shares to or amongst the Members holding shares of the same class as the offer shares who shall have notified to the Directors their willingness to take any of the offer shares but so that no Member shall be obliged to take more than the maximum number of shares notified by him under sub-article 3 4 4,
- 3 4 6 if any offer shares remain unallocated after the further offer the Directors shall offer ("general offer") such unallocated shares in writing on the same terms as the initial offer to all the Members in proportion to their existing holding of shares,
- 3 4 7 at the expiration of the time specified for acceptance in the general offer notice the Directors shall allocate the offer shares to or amongst the Members who shall have notified to the Directors their willingness to take any of the offer shares but so that no Member shall be obliged to take more than the maximum number of shares notified by him under sub-article 3 4 6
- 3 4 8 if any offer shares remain unallocated after the general offer, subject to the provisions of this article and section 80 of the Companies Act 1985 the Directors shall be entitled to dispose of these shares to such persons on such terms and in such manner as they think fit save that these shares shall not be

disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the Members, and

3 4 9 the provisions of sections 89(1) and 90(1) to (6) inclusive of the Companies Act 1985 shall have effect only to the extent that they are not inconsistent with this article.

3 5 The special rights and restrictions attached to and imposed on the "A" Ordinary Shares and the "B" Ordinary Shares respectively are as follows

3 5 1 Income

The "A" Ordinary Shares and "B" Ordinary Shares shall confer upon the holders thereof as if they constituted a single class of shares the right to such payment by way of dividend as the Directors may from time to time determine

3 5 2 Capital

In the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities and of the costs charges and expenses of such winding up) shall be applied in the following manner and order of priority

3 5 2 1 first, in paying to the holders of the "A" Ordinary Shares and "B" Ordinary Shares (in proportion to the numbers of "A" Ordinary Shares and "B" Ordinary Shares held by them) as if they constituted a single class of shares an amount equal to the subscription price (inclusive of any premium) paid for such shares,

3 5 2 2 secondly, in distributing the balance amongst the holders of the "A" Ordinary Shares and "B" Ordinary Shares *pari passu*

3 5 3 Voting

The holders of the "A" Ordinary Shares and "B" Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company and, upon any resolution proposed at such general meeting on a show of hands and on a poll every holder thereof who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative shall have one vote in respect of each fully paid "A" Ordinary Share or "B" Ordinary Share registered in his name. The Chairman of the board of Directors from time to time shall be appointed by the holders of a majority of "A" Ordinary Shares

**4. LIEN**

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, 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 for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder of it or shall be one of several joint holders, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable on it. Regulation 8 of Table A shall not apply.

**5. REFUSAL TO REGISTER A TRANSFER OF SHARES**

5.1 The Directors may refuse to register the transfer of a share which is not fully paid and they may refuse to register the transfer of a Share on which the Company has a lien. They may also refuse to register a transfer unless

5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

5.1.2 it is in respect of only one class of Shares, and

5.1.3 it is in favour of not more than four transferees

**6. TRANSFER OF SHARES - GENERAL**

6.1 The first sentence of Regulation 24 shall not apply to the Company. Without prejudice to the remaining provisions of Regulation 24 the Directors shall not register any transfer of Shares to any person who is a minor, or who for any other reason does not have legal capacity to accept a transfer of Shares, or otherwise except pursuant to a transfer permitted by the following provisions of these Articles

6.2 For the purposes of

6.2.1 ensuring that a transfer of Shares is permitted under these Articles, or

6.2.2 ensuring that no circumstances have arisen whereby a Member may be bound or required to give or is deemed to have given a Transfer Notice (as defined in article 8.1.1 below), or

6.2.3 ascertaining when a Transfer Notice should have been or is deemed to have been given under these Articles,

the Directors may from time to time require any Member, the legal personal representatives of any deceased Member ("PRs"), the trustee in bankruptcy of any Member ("Trustee in Bankruptcy"), the

receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within 7 clear days after request the Directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) may resolve to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses to the satisfaction of the Directors that circumstances have arisen whereby a Member may be bound or required to give or be deemed to have given a Transfer Notice the Directors may resolve by notice in writing to require that a Transfer Notice be given in respect of the Shares concerned. Any such resolutions of the Directors shall be binding upon the Members concerned who shall be bound to give a Transfer Notice in respect of the Shares concerned forthwith upon receipt of the said notice from the Directors.

- 6 3 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of seven days after the Directors have required the same to be given pursuant to Article 6 2 and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- 6 4 A Transfer Notice given or deemed to be given pursuant to these Articles shall not be capable of revocation (except with the written approval of the Board). Subject as provided to the contrary in these Articles, the provisions of Article 8 shall apply to any Transfer Notice given or deemed to be given under or pursuant to these Articles.
- 6 5 In any case where a Member (or his PRs) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of these Articles and subsequently become(s) the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion transfer or otherwise) a majority of the Directors may at any time determine in their absolute discretion that the Member (or his PRs) shall be deemed to have served a Transfer Notice pursuant to this Article 6 or Article 8 or Article 9 (as appropriate) in respect of such further Shares.

## **7. PERMITTED TRANSFERS**

### **7 1 Nominees**

- 7 1 1 Any Shares may be transferred by their beneficial owner ("Beneficial Owner") to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- 7 1 2 Where any Shares have been transferred to a nominee pursuant to Article 7 1 1 any such nominee may transfer any Shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.

- 7 1 3 Where a person to whom any Shares have been transferred as a nominee pursuant to this Article 7 1 ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect thereof PROVIDED THAT the price shall be the issue price (including any premium)

## 7 2 To Privileged Relations and Trustees

- 7 2 1 Any Shares may be transferred by a Beneficial Owner who is an individual

7 2 1 1 to a Privileged Relation of such Beneficial Owner,

7 2 1 2 to trustees to be held upon Family Trusts

- 7 2 2 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 7 2 1 the Privileged Relation or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Directors to be

7 2 2 1 the trustees for the time being (on a change of trustee) of the Family Trusts in question and/or,

7 2 2 2 the Beneficial Owner or any Privileged Relation of the Beneficial Owner

In any case where a Member proposing to transfer Shares under this Article 7 2 holds those Shares as a result of an earlier transfer authorised under this Article 7 2 from another member ("Original Member") the Member proposing to transfer such Shares may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 7 2

- 7 2 3 But the Directors for the time being may, in their absolute discretion, decline to register the transfer of a share to a Privileged Person of such Beneficial Owner or trustees holding upon Family Trusts and no reason to refuse to register the aforementioned transfer need be given by the Directors

- 7 3 Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 7 2 2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 7 2 2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in questions PROVIDED THAT the price shall be the issue price (including any premium) except that the provisions of sub-clause 7 2 3 hereof shall apply

## 7 4 Other Permitted Transfers

- 7 4 1 Any Shares or any interest in any Shares may be transferred at any time to any person with the written consent of the holders of the majority of "A" Ordinary Shares for the time being

x *MBS*

x *RAS*

x *CJS*

7 4 2 The restrictions on transfer contained in these Articles shall not apply to any transfer pursuant to Article 10 of these Articles or any transfer of "A" Ordinary Shares

## **8. PRE-EMPTION RIGHTS ON TRANSFER**

8 1 Except in the case of a transfer permitted by Article 7, the right to transfer or otherwise dispose of any Share or any interest in or arising from any Share (or an option, warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely

8 1 1 before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same ("Proposing Transferor") shall give a notice in writing ("Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice ("Sale Shares") at the Sale Price (as defined below) in accordance with the provisions of this Article. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these Articles ("Mandatory Transfer Notice"), a Transfer Notice may include a condition ("Total Transfer Condition") that if all the Sale Shares are not sold to Members then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 8 1 7,

8 1 2 except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares

8 1 2 1 the name or names of a person or persons ("Proposing Transferee") to whom the Sale Shares (or an interest or right or arising from the sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Purchasers (as defined in Article 8 1 8, and

8 1 2 2 the entire consideration per Sale Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, a cash price per Sale Share which is so expressed and which is reasonably commensurate with the entire consideration),

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith not exceeding the price calculated in accordance with clause 8 1 3 2 such price shall, subject to Article 8 1 3, be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares)

8 1 3 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 8 1 2 or in any case which does not fall within Article 8 1 2

8 1 3 1 if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given the Proposing Transferor and the Directors have agreed a price per Sale Share as being acceptable to the Proposing Transferor and the Directors, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares), and

8 1 3 2 otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Sale Price shall be calculated by reference to the following formula

$$\frac{\text{NAV}}{2} \times \text{T} \times \text{S}$$

where

"NAV" is the net asset value of the Company as shown in the most recent accounts,

"T" is the total number of issued shares in the capital of the Company,

"S" is the number of Sale Shares to be transferred

8 1 3 3 The sum per share so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares),

- 8 1 4 Subject to Article 8 1 5, Sale Shares shall be offered in writing by the Company to all Members (other than the Proposing Transferor)
- 8 1 5 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 8 1 4 is made
- 8 1 6 Any such offer as is required to be made by the Company pursuant to Article 8.1 4 shall state that the offer must be accepted within 21 days or in default will lapse Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor PROVIDED THAT no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutates mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly
- 8 1 7 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied
- 8.1 8 If pursuant to Article 8 1 4 the Company finds Members ("Purchasers") to purchase some or (if Article 8 1 7 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Sale Shares to the respective Purchasers Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them 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
- 8 1 9 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Sale Shares The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 8 1 9 the

validity of the proceedings shall not be questioned by any person

8 1 10 If by the procedure set out above the Company does not find Purchasers willing to purchase some or (or if Article 8 1 7 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 8 Subject to the proviso below, the Proposing Transferor, at any time up the expiration of 30 days after the date of such notice shall be at liberty to transfer those Shares (as the case may be) to the Proposing Transferee, or where the Transfer Notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price PROVIDED THAT the Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Sale Shares are being transferred in pursuance of a bona fide sale to the Purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument or transfer

8 1 11 But the Directors for the time being may, in their absolute discretion, decline to register the transfer of a share to a Privileged Person of such Beneficial Owner or trustees holding upon Family Trusts and no reason to refuse to register the aforementioned transfer need be given by the Directors

**9. TRANSFERS BY MEMBERS ON CEASING TO BE AN EMPLOYEE AND TRANSFERS ON DEATH, ILLNESS PREVENTING WORK OR BANKRUPTCY**

9 1 1 If an employee or director of the Company or any of its subsidiary undertakings ("Relevant Individual") holding "B" Ordinary Shares ceases for any reason including death or illness preventing him from working for more than 12 months in any 18 month period or bankruptcy) to be an employee and a director of the Company or any of its subsidiary undertakings and the Relevant Individual is a holder of Shares (whether solely or jointly with any other person) then upon the date on which the Relevant Individual ceases to be an employee and a director ("Cessation Date") there shall be deemed to have been served a Transfer Notice by the Relevant Individual (or their PRs in the case of the death ("Compulsory Vendors") in respect of all their Shares in the Company (however acquired) Such Shares shall be offered to the Members (other than the Compulsory Vendors) in accordance with the provisions of Article 8 which shall apply mutates mutandis except to the extent that they are varied by the following provisions of this Article 9

9 2 A Transfer Notice shall be deemed to have been given under this Article 9 on the Cessation Date ("Deemed Notice Date")

9 3 The price for the Sale Shares shall be the price as calculated in accordance with Article 8 1 3 2

9 4 But the Directors for the time being may, in their absolute discretion, decline to register the transfer of a share to a Privileged Person of such Beneficial Owner or trustees holding upon Family Trusts and no reason to refuse to register the aforementioned transfer need be given by the Directors

✓ MS.  
✓ RAS  
✓ CJS

## **10. DRAG ALONG/TAG ALONG RIGHTS**

- 10 1 No sale or transfer shall be made or registered if the same would result in a person or persons acting in concert who are not Members at the date of adoption of these Articles ("Purchasing Group") holding or increasing their holding of Equity Shares in the Company to 51% or more of the Equity Shares, unless before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer, which shall have remained open for at least 21 days, to purchase all the Shares in issue immediately before such sale of transfer at the Third Party Price
- 10 2 For the purposes of this Article 10 the expression "Third Party Price" shall mean the price per Equity Share which has been offered for each Equity Share whose proposed transfer has led to the offer plus a sum equal to any arrears or accruals of dividend. In the event of disagreement as to the Third Party Price the matter shall be referred to the Accountants (acting as experts and not as arbitrators) for determination. The costs of the Accountants shall be borne equally by the parties concerned and their decision shall be final and binding
- 10 3 If transfers under Article 10 1 result in members of the Purchasing Group holding or increasing their holding of Equity Shares to 51% or more of the Shares, the members of the Purchasing Group may by written notice to the Company served within 60 days after the last of such transfers require the Company as agent for the Purchasing Group to serve notices (each a "Compulsory Purchase Notice") on each of the other Shareholders ("Minority Shareholders") requiring them to sell their Shares to one or more persons identified as members of the Purchasing Group at the Third Party Price in respect of Equity Shares (PROVIDED THAT if the Third Party Price is based on consideration paid or agreed pursuant to a transaction between Connected Persons or between persons acting in concert the consideration payable shall, if higher, be the price certified in accordance with Article 8 1 3 2). The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their Shares to anyone except the Purchasing Group or persons identified by them
- 10 4 The Purchasing Group shall complete the purchase of all the Shares in respect of which a Compulsory Purchase Notice has been given at the same time and, in any event, no later than 21 days after the date of the service of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer, and no member of the Purchasing Group shall be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred pursuant to this Article 10, until in each case the member of the Purchasing Group has fulfilled all his obligations pursuant to this Article 10 4
- 10 5 If on the expiration of 28 days after the service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his

Shares to any member of the Purchasing Group against payment of the price for them, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Directors shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest on it. The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

#### **11. VARIATION OF RIGHTS**

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

#### **12. NOTICE OF GENERAL MEETINGS**

12.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed.

12.1.1 in the case of an Annual General Meeting, by all the Members entitled to attend and vote at it, and

12.1.2 in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

12.2 The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

12.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members,

to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors

12 4 Regulation 38 of Table A shall not apply

### **13. PROCEEDINGS AT GENERAL MEETINGS**

13 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons, being members present in person or proxies for a member or members or duly authorised representatives of corporations shall be a quorum at any general meeting PROVIDED THAT notwithstanding the foregoing and so long as there are any "A" Ordinary Shares in issue there shall be no quorum unless there shall be present in person or by proxy or by duly authorised representative the holders of not less than 50 per cent of the issued "A" Ordinary Shares in the Company. If no such quorum is so present then the meeting shall stand adjourned for a period of not less than 7 days to such time and place as the directors shall agree and notify to the members. If no such member is so present at the adjourned meeting then subject to the foregoing provisions of this article 12 1 the members then present in person or by proxy or by duly authorised representatives shall constitute a quorum.

13 2 With respect to any such resolution in writing as is referred to in Regulation 53 of Table A, in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53.

13 3 All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of the consideration of the audited accounts, balance sheets and the reports of the directors and the Auditors and the appointment of, and the fixing of the remuneration of the Auditors.

13 4 At any general meeting of the Company, a poll may be demanded by one or more members present in person or by proxy and having the right to vote at the meeting and sub-clauses (b), (c) and (d) of Regulation 46 shall be modified accordingly. A proxy may be appointed by any appropriate means which brings such appointment to the attention of the Company secretary at any time (including after the commencement of any general meeting) and Regulation 62 shall be modified accordingly. The proxy shall be entitled to vote on a show of hands.

### **14. NUMBER OF DIRECTORS**

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

### **15. ALTERNATE DIRECTORS**

15 1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Directors and willing to

act, to be an alternate director and may remove from office an alternate director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights other than those mentioned in sub-article 15.2

- 15.2 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 15.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 15.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 15.5 Without prejudice to sub-article 15.2 and save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 15.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

## **16. POWERS OF DIRECTORS**

- 16.1 The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by section 719 of the Act and the IA 1986, s. 187 and, subject to such sanction, the Directors may exercise all such powers of the Company.
- 16.2 When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the directors by the Articles.

## **17. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 17 1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly
- 17 2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to sub-article 18 1 and the requirements of the Act a Director may be appointed under this article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply

## **18. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 18 1 The office of Director shall be vacated if
- 18 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
  - 18 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - 18 1 3 he is, or may be, in the opinion of the other Directors a person who is, or may be, suffering from mental disorder and either
    - 18 1 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - 18 1 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
  - 18 1 4 he resigns his office by notice to the Company, or
  - 18 1 5 he is removed from office under section 303 of the Act, or by Extraordinary Resolution of the Company, or
  - 18 1 6 he is served with written notice under the hand of a director or the secretary of any company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated, or
  - 18 1 7 he ceases to be an employee or member of the Company
- and Regulation 81 of Table A shall not apply

- 18 2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age

**19. DIRECTORS' INTERESTS**

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which it is considered and shall be entitled to vote as a Director in respect of it Regulation 94 of Table A shall not apply

**20. DIRECTORS' GRATUITIES AND PENSIONS**

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting Regulation 87 of Table A shall not apply

**21. PROCEEDINGS OF DIRECTORS**

- 21 1 The quorum for the transaction of the business of the Directors shall be two of which at least one Director shall be appointed by the holders of a majority of "A" Ordinary Shares in accordance with Article 3 5 6 A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum Regulation 89 of Table A shall not apply
- 21 2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity Regulation 93 of Table A shall not apply
- 21 3 Any Director for the time being absent from the United Kingdom may supply to the Company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings Regulation 88 of Table A shall be modified accordingly

21 4 A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that

21 4 1 a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication, and

21 4.2 a quorum of the Directors entitled to attend a meeting of the directors agree to the holding of the meeting in this manner

21 5 At any meeting of the Directors, those Directors appointed by holders of a majority of the "A" Ordinary Shares in accordance with Article 3 5 6 shall have in aggregate the same number of votes as the total number of votes of all other Directors The Chairman of any meeting of Directors shall, in the event of an equality of votes, have a casting vote

## **22. DIVIDENDS**

22 1 The Directors may retain the dividends payable upon Shares in respect of which any person is entitled to become a Member under the provisions as to the transmission of shares contained in these Articles, or which any person under those provisions is entitled to transfer, until that person shall become a Member in respect of these Shares or shall duly transfer them, in this case subject to Article 5 Regulation 31 of Table A shall be modified accordingly

22 2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company Regulation 108 of Table A shall not apply

## **23. BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any Member)

## **24. NOTICES**

24 1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing Any notice given by or on behalf of any person to the Company may be given by leaving it at or by sending it by post to the Office or such other place as the Directors may appoint Regulation 111 of Table A shall not apply

- 24 2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

## **25. INDEMNITY**

- 25 1 Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, 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 and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this regulation 'holding company', 'parent undertaking' and 'subsidiary undertaking' shall have the same meaning as in the Act.