

UTILITY NETWORK CONNECTIONS LIMITED
("the Company")

WRITTEN RESOLUTION
(Circulated on 13 January 2011)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution of the Company ("the Resolution") -

SPECIAL RESOLUTION

THAT:-

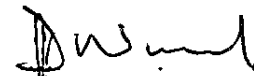
- (A) the Company adopt new Articles of Association (a copy of which is attached to this resolution) in substitution for and to the exclusion of the existing Articles of Association,
- (B) each of the 100 Ordinary Shares of £1 in issue in the Company be re-designated as a B Ordinary Share of £1, having the rights and being subject to the restrictions set out in the new Articles of Association adopted pursuant to paragraph (A) of this Resolution.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution


THE UNDERSIGNED, being (a) member(s) of the Company entitled vote on the Resolution on the circulation date (stated above), hereby irrevocably agree(s) to the Resolution.

Signature


Darryl Walsh

Date 13 January 2011

Signature


Andrew John Kay

Date 13 January 2011

Signature


Martin Birkett

Date 13 January 2011

FRIDAY



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14/01/2011

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COMPANIES HOUSE

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company or to the Company's solicitors, Zatman & Co , or by delivering it to a director of the Company, in each such case including by fax or email
2. If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4 Unless, by 9 February 2011, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date



Company No. 07113422

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

UTILITY NETWORK CONNECTIONS LTD

(Adopted by Written Resolution passed on 13 January 2011)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UTILITY NETWORK CONNECTIONS LIMITED

(Adopted by written resolution passed on 13 January 2011)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

"Act" the Companies Act 2006,

"A Director" any director appointed to the Company by holders of the A Shares in accordance with article 10,

"A Share" an ordinary share of £1 in the capital of the Company designated as an A Share and "A Shares" shall be construed accordingly,

"appointor" has the meaning given in article 11 1,

"Articles: the Company's articles of association for the time being in force;

"Bad Leaver" has the meaning given to it in article 19 4 1;

"B Director" any director appointed to the Company by holders of the B Shares in accordance with article 10,

"Board" the board of directors of the Company from time to time,

"B Share" an ordinary share of £1 in the capital of the Company designated as a B Share and "B Shares" shall be construed accordingly,

"Business Day" any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Compulsory Sale Notice" has the meaning given to it in article 19 2,

"Conflict" has the meaning given in article 9.1,

"Crown Oil" Crown Oil Limited (Company No 01315556),

"Eligible A Director" an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

"Eligible B Director" a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter),

"Eligible Director" any Eligible A Director or Eligible B Director (as the case may be),

"Fair Value" has the meaning given to it in article 19 6,

"Family Trust" in relation to an individual shareholder, a trust or settlement which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that individual shareholder and/or his Privileged Relations or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees (as trustees) or such individual shareholder or his Privileged Relations;

"Good Leaver" has the meaning given to it in article 19 4 1;

"Group" the Company and any Subsidiary of the Company;

"Group Company" a body corporate in the Group,

"Independent Experts" has the meaning given to it in article 19 7;

"Interested Director" has the meaning given in article 9.1,

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Original Shareholder" has the meaning given to it in the definition of **"Privileged Transferee"** below;

"Permitted Family Transfer" any transfer of Shares permitted under article 17.2,

"Privileged Relation" in relation to an individual shareholder, the spouse or widow or widower of that shareholder and that shareholder's children and grandchildren and their issue (including step and adopted children);

"Privileged Transferee" a person or persons (including the trustees of a Family Trust) holding Shares in consequence, directly or indirectly, of a Permitted Family Transfer or series of Permitted Family Transfers (the **"Original Shareholder"** in the case of a series of such transfers being the first transferor in such series);

"Relevant Shares" shall have the meaning attributed to it in article 17 8,

"Shares" shares in the Company, of whatever class,

"Subsidiary" in relation to a company wherever incorporated (a holding company), a "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in sub-sections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person or its nominee, whether by way of security or in connection with the taking of security or (b) its nominee,

"Transfer Notice" has the meaning given to it in article 18 2 and, where the context permits, shall include a Transfer Notice deemed to have been given pursuant to article 19 2

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 7 A reference in these Articles to a document is a reference to the document whether in paper or electronic form.
- 1 8 A reference to "writing" or "written" includes faxes and all electronic forms and the sending or supply of notices in electronic form.

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any

other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

3. DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it, provided that the Chairman of the Board shall be entitled to cast such number of votes on each resolution put before the directors as shall equal one more vote than the total number of votes exercisable by all the other directors
- 3 4 Subject always as provided in article 3 3, each director has one vote at a meeting of directors
- 3 5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter

- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article 4 if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.
- 4 4 Where decisions of the directors are taken by electronic means, such decision shall be recorded by the directors in permanent form, so that they may be read with the naked eye

5. NUMBER OF DIRECTORS

Unless the shareholders resolve otherwise by way of ordinary resolution, the number of directors shall not be less than one and there shall be no maximum number of directors

6. CALLING A DIRECTORS' MEETING

- 6 1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all directors) to each director or by authorising the Company secretary (if any) to give such notice. Provided that a meeting of the directors may be called on giving not less than 48 hours' notice if the interests of the Company would be adversely affected to a material extent if the business to be transacted at such meeting were not dealt with as a matter of urgency
- 6 2 Notice of any directors' meeting must be accompanied by
- 6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 6 2 2 copies of any papers to be discussed at the meeting.
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree.

7. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors shall be two directors, of whom one must be an Eligible A Director (or his alternate) and one an Eligible B Director (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within one hour of the time specified for the relevant meeting in the notice of the meeting or if during a meeting a quorum ceases to be present then the meeting shall be adjourned to the same day of the next week at the same time and place. If a quorum is not present at any such adjourned meeting within one hour of the time appointed, or if, during that meeting, a quorum ceases to be present, the Eligible Director or Eligible Directors present shall form a quorum.

8 CHAIRING OF DIRECTORS' MEETINGS

The A Director(s) in office from time to time shall be entitled to appoint the Chairman of the Board. The Chairman of the Board shall be entitled to cast such number of votes on each resolution put before the directors as shall equal one more vote than the total number of votes exercisable by all the other directors. If the Chairman for the time being is unable to attend any meeting of the Board or if he is not an Eligible Director in respect of any matter to be discussed at that meeting, the Eligible A Director or Eligible A Directors present at that meeting shall be entitled to appoint one of their number to act as Chairman of that meeting or the relevant part of that meeting.

9. DIRECTORS' INTERESTS

9 1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by ordinary resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

9 2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders

9 3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

9 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,

9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused

from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

9 4 Where the shareholders authorise a Conflict

9 4 1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and

9 4 2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation

9 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

9 6 An A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, Crown Oil or any of its Subsidiaries, and no authorisation under article 9 1 shall be necessary in respect of any such interest

9 7 Any A Director shall be entitled from time to time to disclose to one or more of the holders of the A Shares and to Crown Oil or any of its Subsidiaries such information concerning the business and affairs of the Company as he shall at his discretion see fit

9 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

9 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

9 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 9.

9 11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who

is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

9 11 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

9 11 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9 11 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9 11 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

9 11 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

9 11 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. APPOINTMENT AND REMOVAL OF DIRECTORS

10 1 The holder(s) of a majority of the A Shares shall be entitled to appoint three persons to be A Directors of the Company The holder(s) of a majority of the B Shares shall be entitled to appoint three persons approved by the holder(s) of a majority of the A Shares to be B Directors of the Company. Notwithstanding the foregoing, Richard Birkett, Andrew John Kay and Darryl Walsh, directors on the date of the adoption of these Articles, shall be deemed to be the first B Directors with the approval of the holder(s) of a majority of the A Shares

10 2 Any A Director may at any time be removed from office by the holder(s) of a majority of the A Shares and any B Director may at any time be removed from office by the holder(s) of a majority of the B Shares

10 3 If any A Director shall die or be removed from or vacate office for any cause, the holder(s) of a majority of the A Shares shall be entitled to appoint in his place

another person to be an A Director. If any B Director shall die or be removed from or vacate office for any cause, then the holder(s) of a majority of the B Shares shall be entitled to appoint in his place another person approved by the holder(s) of a majority of the A Shares to be a B Director.

- 10.4 Without prejudice to the final sentence of article 10.1, any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares or B Shares (as the case may be) and delivered to the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect upon such delivery, provided that a notice appointing a B Director shall not be effective unless it has been countersigned by the holder(s) of a majority of the A Shares confirming their approval to the appointee. The holders of the A Shares shall have complete and unfettered discretion as to whether or not to give such approval.
- 10.5 For the avoidance of doubt, if any person who is appointed as a B Director with the approval of the holder(s) of a majority of the A Shares (including the first B Directors identified in article 10.1) shall be removed from office as a director by an ordinary resolution of the shareholders or shall vacate his office following the termination of his service or consultancy agreement by a Group Company or following his ceasing to be a shareholder then the holder(s) of a majority of the B Shares shall not be entitled to re-appoint that person as a B Shareholder without the further approval of the holder(s) of a majority of the A Shares.
- 10.6 The provisions of this article 10 shall be in addition, and without prejudice, to the provisions of article 17(1) of the Model Articles. Any person appointed to the Board who is neither an A Director or B Director shall have the same powers and responsibilities as are conferred upon directors under these Articles and at law.

11. ALTERNATE DIRECTORS

- 11.1 Any director (other than an alternate director) (in this article, "the appointor") may appoint another director or any person approved by the Board to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be).
- 11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the directors signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must
- 11.3.1 identify the proposed alternate; and
- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 11 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 11 5 Except as the Articles specify otherwise, alternate directors
- 11 5 1 are deemed for all purposes to be directors,
- 11 5 2 are liable for their own acts and omissions,
- 11 5 3 are subject to the same restrictions as their appointors, and
- 11 5 4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 11 6 A person who is an alternate director but not a director
- 11.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
- 11 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 11 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision)
- 11 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 11 9 An alternate director's appointment as an alternate terminates
- 11 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 11 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
- 11 9 3 when the alternate director's appointor ceases to be a director for whatever reason; or

- 11 9 4 in relation to an alternate who is not also a director, if the Board notifies the alternate that he is no longer a person approved by the Board to be an alternate

SHARES

12 DIVIDENDS

- 12 1 Unless the shareholders otherwise unanimously agree in relation to any particular financial year, the post tax profits of the Company or, if there is more than one Group Company at the relevant time, the consolidated post tax profits of the Group, available for distribution within the meaning of Part 23 of the Act shall, subject to the provisions of the Act and to articles 12 3 and 12 5, be applied as follows:
- 12 1 1 any such profits arising in respect of the Company's financial year ended on 31st December 2010 shall be distributed by way of cash dividend by the Company to the holders of the B Shares no later than 30 June 2011,
- 12 1 2 any such profits arising in the 18 months following 31st December 2010 shall be distributed by way of cash dividend by the Company to the holders of the B Shares and, in pursuance thereof, interim and final dividends (as the case may be) shall be declared and paid no later than 31 December 2011 (in respect of such profits arising in the 6 months ended 30th June 2011), 30th June 2012 (in respect of such profits arising in the 6 months ended 31st December 2011) and 31st December 2012 (in respect of such profits arising in the 6 months ended 30 June 2012). The amount of profits arising in respect of each 6 month period that are available for distribution shall be determined by reference to relevant accounts, within the meaning of Chapter 2 of Part 23 of the Act,
- 12 1 3 any such profits arising after 30th June 2012 that the Board determines to distribute shall be distributed by way of cash dividends by the Company, as to 50 per cent. to the holders of the A Shares, and as to 50 per cent. to the holders of the B Shares
- 12 2 The Company shall procure that, subject to the Act and to article 12 3, any Group Company shall pay to the Company sufficient and timely dividends to ensure compliance with article 12 1
- 12 3 Notwithstanding the provisions of article 12.1, no dividend shall be declared or paid by the Company or by any Group Company.-
- 12 3 1 which is prohibited by any legal commitment binding upon the Company or any Group Company,
- 12 3 2 which would render the Company or any Group Company unable to pay its debts as and when they fall due; or
- 12 3 3 the amount of which should reasonably be retained as a provision for corporation tax or other tax liabilities or for other actual liabilities of the Company or any Group Company in each case falling due within six months of the date on which the declaration would otherwise be made.

12.4 Any dividends payable pursuant to this article 12 shall be paid to the holders of the A Shares or the B Shares in proportion, as nearly as possible, to the number of A Shares or B Shares (as the case may be) held by them on the date of the declaration of the relevant dividend or on such other record date as the Board may determine in relation to any dividend

12.5 If at the time a dividend becomes payable to any shareholder that shareholder owes money to the Company, by way of director's loan or otherwise, then the Company shall be entitled to apply all or part of the amount payable to that shareholder by way of dividend in reduction of the relevant debt and the relevant shareholder shall have no claim against the Company in respect of such amount

13. VARIATION OF RIGHTS

13.1 No variation of the rights attaching to any class of Shares shall be effective except with the consent in writing of the holders of not less than 75 per cent of the Shares of that class or with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

14. UNISSUED SHARES

14.1 Unless the holder(s) of a majority of the A Shares and the holder(s) of a majority of the B Shares agree otherwise, the directors shall require the potential allottee of any share to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as may be required by that agreement. If any such condition is imposed in accordance with this article 14.1 no share shall be allotted or issued to any person unless that deed has been executed and delivered to the Company's registered office by the potential allottee.

14.2 In accordance with sections 567 and 568 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

15. FURTHER ISSUES OF SHARES: AUTHORITY

15.1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

15.1.1 offer or allot,

15.1.2 grant rights to subscribe for or to convert any security into; or

15 1 3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

15 2 The authority referred to in article 15 1

15 2 1 shall be limited to a maximum nominal amount of £105 of A Shares or such other amount(s) as may from time to time be authorised by the Company by ordinary resolution,

15 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

15 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

SHARE TRANSFERS

16. GENERAL

16 1 In these Articles, reference to the transfer of a Share includes a transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes the beneficial or other interest in a Share

16 2 The Board shall not register a transfer of any Share unless such transfer is permitted by article 17 or has been made in accordance with article 18 or, if appropriate, Articles 19, 20 or 21

16 3 The Board may, in its absolute discretion, refuse to register any transfer of a Share that would otherwise be permitted under, or is made in accordance with, these Articles:-

16 3 1 if it is a transfer of a Share in favour of more than four persons jointly; or

16 3 2 unless the instrument of transfer is duly stamped and is in respect of only one class of Share and is lodged at the registered office of the Company (or such other place as the Board may appoint) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do; or

16 3 3 if it is made to a person under the age of 18 or to an undischarged bankrupt or trustee in bankruptcy

16 4 A shareholder shall not, except with the prior written consent of the holder(s) of a majority of the A Shares and the holder(s) of a majority of the B Shares, create or

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permit to subsist any pledge, lien or charge over, or grant any option or other rights over or dispose of any interest in, any of the Shares held by him, other than the disposal of the entire legal and beneficial interest in such Shares in accordance with these Articles.

- 16 5 If the Board refuses to register a transfer of any Shares, it must, as soon as is practicable, and in any event within two months after the date on which the transfer was lodged with the Company, give to the transferee notice of the refusal, together with its reasons for the refusal.
- 16 6 Unless the holder(s) of a majority of the A Shares and the holder(s) of a majority of the B Shares agree otherwise, the directors shall, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders agreement (or similar document) in force between the shareholders in such form as may be required by that agreement. If any such condition is imposed in accordance with this article 16 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

17. PERMITTED TRANSFERS

- 17 1 A shareholder shall be entitled to transfer

17 1 1 A Shares with the prior written consent of the holder(s) of a majority of the A Shares, and

17 1 2 B Shares with the prior written consent of the holder(s) of a majority of the A Shares

- 17 2 Shares (other than any Shares which are the subject of a Compulsory Sale Notice) may be transferred

17 2 1 by an individual shareholder (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trust) to a Privileged Relation or to the trustees of a Family Trust of such individual shareholder, or

17 2 2 by a Privileged Transferee to a Privileged Relation of the Original Shareholder or to the trustees of a Family Trust of the Original Shareholder, or

17 2 3 by the trustees of a Family Trust to any new (or remaining) trustees of the same Family Trust,

provided that, for the purposes of this article 17.2, "individual shareholder" does not include a person who is a bankrupt or a trustee in bankruptcy or any Privileged Transferee and provided also that an Original Shareholder who is a holder of B Shares must, following any Permitted Family Transfer, retain at least one B Share.

- 17 3 If a Permitted Family Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within 20 Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either:

17.3.1 execute and deliver to the Company a transfer of the Relevant Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

17.3.2 give a Transfer Notice to the Company in accordance with article 18 in respect of such Relevant Shares,

failing which he shall become a Defaulting Shareholder for the purpose of article 19.1.3, unless in any case the Board resolves otherwise. The provisions of this Article shall apply, *mutatis mutandis*, with regard to Privileged Transferees who are trustees of a Family Trust that ceases to satisfy the definition of a "Family Trust" in relation to the relevant Original Shareholder

17.4 Any Privileged Transferee holding Shares as a result of one or more Permitted Family Transfers made after the date of the adoption of these Articles may, at any time, transfer any Share (other than a Share which is the subject of a Compulsory Sale Notice) to the Original Shareholder

17.5 On the death or bankruptcy of a Permitted Transferee (other than a joint holder), his personal representatives or trustee in bankruptcy shall execute and deliver to the Company a transfer of the Relevant Shares held by the Permitted Transferee within 20 Business Days after the date of the grant of probate or the making of the bankruptcy order. The transfer shall be to the Original Shareholder provided that he remains a shareholder and is still living (and not bankrupt) or, if so directed by that Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within such 20 Business Days' period, or if the Original Shareholder is no longer a shareholder or has died or is bankrupt, the personal representative or trustee in bankruptcy shall become a Defaulting Shareholder for the purpose of article 19.1.3, unless in any case the Board resolves otherwise

17.6 Notwithstanding any other provision of this article 17, A Shares may be transferred at any time and from time to time between Matthew Craig Greensmith, Abigail Alicia Greensmith, Andrew David Greensmith (being holders of A Shares on the date of adoption of these articles), Crown Oil and any Subsidiary of Crown Oil.

17.7 Subject to articles 16.3, 16.4 and 16.6, the Board shall be obliged to register any transfer which is permitted or required by the terms of this article 17, upon satisfying itself that the transfer concerned properly falls within the provisions of this article 17

17.8 For the purpose of these Articles, "Relevant Shares" means the Shares acquired by the relevant Privileged Transferee(s) from the Original Shareholder (whether directly or indirectly) and any additional Shares issued to such Privileged Transferee(s) by way of capitalisation or acquired by such Privileged Transferee(s) in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred.

18 PRE-EMPTION ON TRANSFER

18.1 Except for a transfer of Shares which is permitted under article 17, no Share shall be transferred until the following conditions of this article 18 have been complied with

18.2 Any shareholder proposing to transfer any Share ("**Proposing Transferor**") shall give notice in writing ("**Transfer Notice**") to the Board that the Proposing Transferor desires to transfer such Share. In the Transfer Notice the Proposing Transferor shall specify

18.2.1 the number of Shares which the Proposing Transferor wishes to transfer ("**the Transfer Shares**") (which may be all or part only of the Shares then held by the Proposing Transferor),

18.2.2 the price at which the Proposing Transferor wishes to sell the Transfer Shares ("**the Transfer Price**") and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price ("**the Proposed Transferee**")

A Transfer Notice, once given, shall not be revocable, except with the consent of the Board

18.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a **Total Transfer Condition** (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more shareholders shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the Shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the Shares the subject of the joint Transfer Notice, but the obligations of those shareholders thereunder or in respect thereof shall be several only, in proportion to the number of Transfer Shares which they hold respectively

18.4 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor with authority to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this article 18

18.5 Within 7 days after the receipt of any Transfer Notice the Board shall serve a copy of that Transfer Notice on all the shareholders other than the Proposing Transferor. In the case of a deemed Transfer Notice the Board shall similarly serve notice on all shareholders (including the Proposing Transferor) notifying them that the same has been deemed to be served, within 7 days of the date on which the Transfer Notice is deemed to be served

18.6 Within 14 days after the Due Date (as defined at the end of this article 18.6) the Transfer Shares shall be offered by way of a notice in writing ("**the Offer Notice**") for purchase at the Transfer Price by the Board to those shareholders who at the date of the Offer Notice are registered as holders of Shares of the same class as the Transfer

Shares (other than (a) the Proposing Transferor and (b) any person on whom a Compulsory Sale Notice has been served) The Offer Notice shall specify that each of the shareholders to whom the offer is made may accept the offer in respect of all or any number of the Transfer Shares and that, in the case of competition in respect of such offer, the Transfer Shares shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any shareholder beyond that applied for by him) to their existing holdings of Shares For the purpose of this article 18 6, "Due Date" shall mean the date on which the Transfer Notice is received by the Company or if it is a Transfer Notice that is deemed to have been given, the date on which it is deemed given or, in the event that the Transfer Notice is deemed to have been given and a Fair Value falls to be agreed or determined, the date of such agreement or determination under articles 19 6 to 19 9

- 18 7 The period during which the relevant shareholder may accept the offer contained in the Offer Notice (at the end of which the offer will lapse) shall be determined by the Board and set out in the Offer Notice Such period shall not be less than 28 days, nor more than 56 days after the date of the Offer Notice The Offer Notice shall also contain a statement as to whether or not the Transfer Notice contained a Total Transfer Condition
- 18 8 To the extent that the Transfer Shares are not accepted by a shareholder or shareholders holding Shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of Shares of that class the Board shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to holders of all the other classes of Shares and the provisions of articles 18.6 and 18.7 shall apply mutatis mutandis to such offer.
- 18 9 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Board shall think fit
- 18 10 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Board pursuant to this article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the shareholders (or any of them) If by the foregoing procedure the Board shall not receive acceptances from shareholders in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) it shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the shareholders (except as mentioned below) pursuant to this article The Proposing Transferor may, but subject to article 18.14 and article 12, within a period of 3 months after the date of the Board's said notice sell all (but not some only) of the Transfer Shares to any shareholder or to the Proposed Transferee identified in the Transfer Notice (or its/his nominee) but to no other person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms and

conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this article 18

- 18 11 If, by the foregoing procedure, the Board shall receive acceptances in respect of all of the Transfer Shares the Board shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Shareholder or Shareholders who have agreed to purchase the same ("Purchaser" or "Purchasers") and the Proposing Transferor shall thereupon become bound to transfer to each Purchaser those Transfer Shares accepted by him and each Purchaser shall be bound to purchase such Shares. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Board for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England) Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Board. At completion the Proposing Transferor shall transfer to each Purchaser the entire legal and beneficial interest in the Transfer Shares accepted by that Purchaser with full title guarantee free from all liens, charges and encumbrances and shall deliver to each Purchaser a duly completed stock transfer form in favour of that Purchaser in respect of the number of Transfer Shares accepted by that Purchaser together with the share certificate(s) covering such Transfer Shares. At completion each Purchaser shall pay the total Transfer Price for the Shares transferred to him in cleared funds to the Proposing Transferor by way of banker's draft or such other method of payment as shall be agreed by the Proposing Transferor
- 18 12 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Board shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor
- 18 12 1 shall thereupon become bound to transfer to each Purchaser (if any) those Transfer Shares accepted by him and each Purchaser (if any) shall be bound to purchase such Shares and the provisions of article 18 11 shall apply mutatis mutandis thereto,
- 18 12 2 may, but subject always to article 18 14 and article 12, within a period of 3 months after the date of the Board's said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any shareholder or to the Proposed Transferee identified in the Transfer Notice (or its/his nominee) but to no other person at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms and conditions which are not more favourable to the relevant purchaser than those on which the Transfer Shares were offered to the Shareholders under this article 18
- 18 13 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this article, makes default in transferring the same the Board may authorise some person to execute the necessary instrument of transfer of such

Transfer Shares and to deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 18.14 Without prejudice to the generality of article 22, the Board may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to either article 18.10 or article 18.12.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer documentation and if not so satisfied may refuse to register the instrument of transfer. In addition, the Board shall refuse registration of the transfer until such time as any Tag Along Offer to be made in accordance with article 21 has been made and, if accepted, completed, to the extent that shareholders have not waived their rights under article 21.
- 18.15 An obligation to transfer a Share under the provisions of this article 18 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share with full title guarantee free from any lien, charge or other encumbrance.
- 18.16 The above provisions of this article may be waived in whole or in part in any particular case by way of special resolution of shareholders.
- 18.17 Where a Transfer Notice is given by an Original Shareholder under article 18.2 in respect of all of his Shares, a Transfer Notice must also be given on the same date in the same terms and manner by each Privileged Transferee of that Shareholder in respect of all the Relevant Shares held by him, unless in any case the Board resolves otherwise. If any Privileged Transferee fails to give such a Transfer Notice within 10 Business Days of the requirement arising then he shall become a Defaulting Shareholder for the purpose of article 19.1.5.

19. COMPULSORY TRANSFERS

19.1 This article 19 applies in the event of

- 19.1.1 a B Shareholder (other than a Privileged Transferee, to whom the provisions of articles 17.5 and 19.1.3 shall apply) dying, or
- 19.1.2 a B Shareholder (other than a Privileged Transferee, to whom the provisions of articles 17.5 and 19.1.3 shall apply) becoming bankrupt, or
- 19.1.3 a shareholder (including a Permitted Transferee) becoming or being declared a Defaulting Shareholder pursuant to the provisions of these Articles, or

- 19 1 4 a B Shareholder who is or was previously a director, employee or consultant of a Group Company ceasing for any reason (other than death) to be a director, employee or consultant and not continuing as a director, employee or consultant of any other Group Company, or
- 19 1 5 a shareholder attempting to transfer or to dispose of any Share or any interest in it otherwise than in accordance with these Articles
- 19 2 Within the Relevant Period (defined in article 19 4) after the later of (i) the occurrence of any event specified in article 19 1 (a "Transfer Event") or (ii) the date on which the Board becomes aware of the occurrence of a Transfer Event, the Board may serve notice (a "Compulsory Sale Notice") on the shareholder in question or his personal representatives or trustee in bankruptcy (as appropriate) and any Privileged Transferee of such shareholder (each a "Compulsory Seller") notifying him/them that he/they is/are with immediate effect deemed to have given a Transfer Notice in respect of all the Shares (or, in the case of a Privileged Transferee all Relevant Shares) then held by him/them ("the Compulsory Sale Shares") 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
- 19 3 The Compulsory Sale Shares the subject of any deemed Transfer Notice shall be offered for sale in accordance with article 18 as if they were Transfer Shares in respect of which a Transfer Notice had been given and the relevant Compulsory Seller was a Proposing Transferor The provisions of article 18 shall apply to such deemed Transfer Notice save that
 - 19 3 1 the Transfer Notice shall be deemed to have been given on the date of service of the Compulsory Sale Notice,
 - 19 3 2 a deemed Transfer Notice shall not contain a Total Transfer Condition,
 - 19 3 3 the Transfer Price of each Compulsory Sale Share shall be its Fair Value, and
 - 19 3 4 the Compulsory Sale Shares shall be sold together with all rights attaching thereto as at the date of the service of the Compulsory Sale Notice or arising thereafter
- 19 4 In this article 19
 - 19 4 1 "Bad Leaver" refers to an individual who ceases to be a director, employee or consultant of any Group Company for any reason (other than death) and, as a consequence, is no longer a director, employee or consultant of any Group Company and who is not a Good Leaver,
 - 19 4 2 "Good Leaver" refers to an individual who ceases to be a director, employee or consultant of any Group Company and as a consequence is no longer a director, employee or consultant of any Group Company and such cessation occurs as a result of Serious Ill Health, or in circumstances where the Board determines (in its absolute discretion) that he is to be a Good Leaver,

19 4 3 "Relevant Period" means -

19 4 3 1 if the Transfer Event falls within article 19 1 1, the period of 12 months,

19 4 3 2 if the Transfer Event falls within articles 19 1 2 or 19 1 3, the period of 36 months,

19 4 3 3 if the Transfer event falls within article 19 1 4 and the Compulsory Seller is a Good Leaver, or a Privileged Transferee of a Good Leaver, the period of 12 months,

19 4 3 4 if the Transfer Event falls within article 19 1 4 and the Compulsory Seller is a Bad Leaver, or a Privileged Transferee of a Bad Leaver, the period of 36 months,

19 4 4 "Serious Ill Health" means a mental or physical illness or disability which is certified by a general medical practitioner (nominated or approved by the Board or, in default of such nomination or approval, nominated by the President for the time being of the Royal College of General Practitioners) as being terminal

19 5 For the purpose of this article 19, the date upon which a shareholder ceases to hold office or employment or to be a consultant as described therein shall be

19 5 1 where a contract of employment or consultancy or directorship is terminated by the relevant Group Company by giving notice to the employee, consultant or director of the termination of the employment or directorship or consultancy, the date of that notice (whether or not a payment is made by the relevant Group Company in lieu of all or part of the notice period required to be given by the relevant Group Company in respect of such termination),

19 5 2 where a contract of employment or directorship or consultancy is terminated by the employee, director or consultant by giving notice to the relevant Group Company of the termination of the employment or directorship or consultancy, the date of that notice;

19 5 3 save as provided in article 19 5 1, where a Group Company or employee, director or consultant wrongfully repudiates the contract of employment, consultancy or directorship and the other accepts that the contract of employment, consultancy or directorship has been terminated, the date of such acceptance;

19 5 4 where a contract of employment, consultancy or directorship is terminated under the doctrine of frustration, the date of the frustrating event; and

19 5 5 where a contract of employment or directorship or consultancy is terminated for any reason other than in the circumstances set out in articles 19 5 1 to 19 5 4, the date on which the action or event giving rise to the termination occurs

- 19 6 "Fair Value" for the purposes of these Articles means as agreed between the Board and the Compulsory Seller or, in the absence of agreement within 21 days of the date of service of the Compulsory Sale Notice, by the Independent Experts in accordance with articles 19.7 to 19.9.
- 19 7 If agreement of the Fair Value cannot be reached between the Board and the Compulsory Seller within 15 Business Days of the date of service of the relevant Compulsory Sale Notice, then the Fair Value shall be determined by a firm of independent accountants, either agreed by the Board and the Compulsory Seller or, in the event of their failure to agree within 5 Business Days of the date of service of the Compulsory Sale Notice, as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Independent Experts") The Independent Experts shall be instructed to determine the Fair Value on the basis which, in their opinion, represents a fair price for each Compulsory Sale Share
- 19 7 1 if the Transfer Event falls within article 19 1 1, as at the date of the Transfer Event,
- 19 7 2 if the Transfer Event falls within articles 19 1.2 or 19.1 3, as at the date of the service of the Compulsory Sale Notice or if the Board elects (at its absolute discretion) as at the date of the Transfer Event,
- 19 7 3 if the Transfer Event falls within article 19.1.4 and the Compulsory Seller is a Good Leaver or a Privileged Transferee of a Good Leaver, as at the date of the Transfer Event, or
- 19 7 4 if the Transfer Event falls within article 19 1 4 and the Compulsory Seller is a Bad Leaver or a Privileged Transferee of a Bad Leaver, as at the date of the service of the Compulsory Sale Notice or if the Board so elects (at its absolute discretion) as at the date of the Transfer Event
- 19 8 In making their determination, the Independent Experts shall
- 19 8 1 not take into account the proportion of the relevant class of Shares (or of all the issued Shares) which the Compulsory Sale Shares represent,
- 19 8 2 value the Compulsory Sale Shares as on an arm's length sale between a willing seller and a willing purchaser in accordance with current accounting practice on a going concern basis ,
- 19 8 3 assume that the Compulsory Sale Shares can be transferred without restriction.
- 19 9 The Independent Experts shall act hereunder as experts and not as arbitrators and (in the absence of manifest error) their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The costs of the Independent Experts shall be borne as they shall determine

20. DRAG ALONG

- 20 1 Subject to article 18, a shareholder or group of shareholders who together hold more than 50% of the entire issued share capital of the Company (under this article 20 "the **Selling Shareholder(s)**") shall have the right (the "**Drag Along Right**") to require all of the other shareholders (irrespective of class) (the "**Called Shareholders**") to facilitate a bona fide sale of all the issued Shares to any person (other than a shareholder or any person connected with any shareholder) (the "**Third Party**") by the transfer to such Third Party of all of the Shares held by the Called Shareholders subject to compliance with this article 20
- 20 2 The Drag Along Right may be exercised by the Selling Shareholder(s) serving notice to that effect (the "**Drag Along Notice**") on the Called Shareholders specifying that each Called Shareholder is required to transfer all his Shares pursuant to this article (the "**Called Shares**") and specifying the price per Share offered by the Third Party and the other terms and conditions of the offer.
- 20 3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Selling Shareholder(s) does not transfer his/their Shares to the Third Party within 45 days from the date of the Drag Along Notice but without prejudice to the right of the Selling Shareholder(s) to serve another Drag Along Notice
- 20 4 The Called Shareholders shall be obliged to sell the Called Shares only on terms that they shall be entitled to receive for their holdings of Shares a sum per Share equal to the sum per Share received by the Selling Shareholder(s) (and in the event of the Selling Shareholder(s) receiving a non-cash sum, the Called Shareholders' entitlement shall be to receive the same non-cash sum per Share as is received by the Selling Shareholder(s)) (the "**Drag Along Price**"). The Called Shareholders shall be obliged to sell their Called Shares with full title guarantee free from any charge, lien or other encumbrance and with all rights attached thereto as at the date of the Drag Along Notice and otherwise on the same terms and conditions applicable to the sale of the Selling Shareholder(s) Shares
- 20 5 Upon the exercise of the Drag Along Right in accordance with this article each of the Called Shareholders shall be bound to sell his Called Shares for the Drag Along Price and otherwise in accordance with this article 20.
- 20 6 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholder(s) to the Called Shareholders save that:
- 20 6 1 the Selling Shareholder(s) may not specify a date that is less than 10 Business Days after the date of the Drag Along Notice; and
- 20 6 2 the date so specified by the Selling Shareholder(s) shall be the same date as the date proposed for completion of the sale of his/their Shares,
- unless in the case of the sale by any particular Called Shareholder that Called Shareholder and the Selling Shareholder(s) otherwise agree

20 7 In the event that any Called Shareholder fails to complete the sale of any of the Called Shares in accordance with this article 20 the Board may authorise some person to execute a transfer of the Called Shares to the Third Party (or as it may direct) and the Company may give a good receipt for the purchase price of such Called Shares and may register the Third Party as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Third Party shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up its certificates for the Called Shares to the Company whereupon the Called Shareholder shall be entitled to receive the Drag Along Price which shall in the meantime be held by the Company on trust for the Called Shareholder but without interest.

21. TAG ALONG

21 1 Subject to article 21 4, no transfer of Shares ("**Proposed Transfer**") may be made by a Proposed Transferor or registered by the Board unless

21 1 1 a Tag Along Offer is made by the proposed transferee(s) ("**Buyer**") to all the shareholders other than the Proposed Transferor ("**the Tag Along Shareholders**"), and

21 1 2 the Buyer complies in all respects with the terms of the Tag Along Offer at the time of completion of the sale and purchase of Shares pursuant to it

21 2 For the purposes of this article 21.

21 2 1 "**Tag Along Offer**" means an offer in writing served on each of the Tag Along Shareholders offering to purchase the Relevant Proportion of all the Shares held by each such Tag Along Shareholder free from all liens, charges and encumbrances, which:

21 2 1 1 is stipulated to be open for acceptance for at least 21 days,

21 2 1 2 offers a consideration for each Share equal to the price per Share payable by the Buyer to the Proposed Transferor under the Proposed Transfer (whether in cash, securities or otherwise in any combination);

21 2 1 3 includes an undertaking by or on behalf of the Buyer that no other consideration per Share (whether in cash or otherwise) is to be received or receivable by the Proposed Transferor or any other Tag Along Shareholder 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 Shares to be sold by him and that the Buyer has not otherwise entered into more favourable terms or has agreed more favourable terms with any other shareholder for the purchase of Shares, and

21 2 1 4 is otherwise on the same terms and conditions as the Proposed Transfer and on terms that the sale and purchase of all Shares in respect of which the Tag Along Offer is accepted will be completed at the same time as the completion of the Proposed Transfer

21 2 2 "**Relevant Proportion**" means, in relation to each Tag Along Shareholder, the proportion of the Shares held by that Tag Along Shareholder as is equal to the

proportion that the Shares to be transferred by the Proposed Transferor under the Proposed Transfer bears to the total number of Shares held by the Proposed Transferor

21 3 The provisions of article 21 1 shall not apply to any transfer of Shares which is permitted pursuant to article 17 or to any transfer of Shares to any person who is a shareholder at the time of the transfer

21 4 A shareholder shall be entitled to waive his rights under this Article in whole or in part in any particular case

22. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

22 1 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or that any proposed sale is bona fide and on the terms stated in the transfer documents with no rebate or allowances, the Board may from time to time require any Shareholder or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after such request being made, the Board shall be entitled to refuse to register the transfer in question or (if no transfer is in question), declare that the shareholder in question is a Defaulting Shareholder for the purpose of article 19 1.3

DECISION MAKING BY SHAREHOLDERS

23. QUORUM FOR GENERAL MEETINGS

23 1 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23 2 The quorum at any general meeting of the Company shall be two persons present in person or by proxy, of whom at least one shall be a holder of A Shares or a duly authorised representative or proxy of such holder and one shall be a holder of B Shares or a duly authorised representative or proxy of such holder. If within an hour from the time appointed for a general meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day of the next week at the same time and each shareholder shall be notified by the Company within 48 hours of the adjournment of such meeting by notice in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, or if during that meeting a quorum ceases to be present, the Shareholder or Shareholders then present shall constitute a quorum.

24. CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings

25 VOTING

- 25 1 At a general meeting, on a show of hands every shareholder who is present in person (which shall include the authorised representative of a corporate shareholder) or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person (which shall include the authorised representative of a corporate shareholder) or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every holder of Shares has one vote for each share of which he is the holder

26. POLL VOTES

- 26 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 26 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

27 PROXIES

- 27 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 27 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

28. MEANS OF COMMUNICATION TO BE USED

- 28 1 Subject to article 28 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 28 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 28 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 28 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

28 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

28 2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

29 INDEMNITY AND INSURANCE

29 1 Subject to article 29 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

29 1 1 each relevant officer of the Company may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

29 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 29 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

29 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

29 3 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

29 4 In this article

29 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

29 4 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 or any pension fund or employees' share scheme of the Company