

*Harro Draper*  
2747511

The Companies Act 1985

**Memorandum of Association**  
of

**S&N Pump and Rewind Limited**

1. The Company's name is: "S&N Pump and Rewind Limited".
2. The Company's registered office is to be situated in England and Wales.
3. (i) The object of the Company is to carry on business as a general commercial company.  
  
(ii) Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act, the Company has power to do all or any of the following things:-
  - (a) To purchase or by any means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
  - (b) To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
  - (c) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares,



debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights, privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (j) To enter into arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (l) To control, manage, finance, subsidise, coordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell or otherwise dispose for the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (q) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (t) Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or section 151(2) of the Act.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, subcontractors or otherwise and either

alone or in conjunction with others.

- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of the powers given to it by the Act or by this Clause.

AND so that:

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference or inference from the name of the Company.
  - (2) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
  - (3) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
4. The liability of the Members is limited.
5. The Company's share capital is £10,000.00 divided into 5,000 A shares and 5,000 B shares of £1.00 each.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER (IN WORDS)
D W PAGE 51 EASTCHEAP LONDON EC3M 1JP sgd D W Page  SOLICITOR	ONE
C W DUFFY 51 EASTCHEAP LONDON EC3M 1JP sgd C W Duffy  SOLICITOR	ONE

Dated the 26th day of August 1992.

WITNESS to the above signatures:-

NAME	VIVIENNE ROBERTS
ADDRESS	51 EASTCHEAP, LONDON, EC3M 1JP
OCCUPATION	LEGAL EXECUTIVE



The Companies Act 1985

**Articles of Association**

of

**S&N Pump and Rewind Limited**

**Preliminary**

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**Share Capital**

2. (a) The share capital of the Company is £10,000.00 divided into 5,000 A shares and 5,000 B shares. The shares of the said classes shall rank pari passu as one class for participation in the profits and assets of the Company and in all other respects save as expressly provided in these articles.
- (b) (i) Subject to the provisions of the Companies Act and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the directors may determine.
- (ii) For the purposes of the Companies Act 1985 Section 80 the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of the unissued authorised share capital of the Company. This authority shall expire five years from the

date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

- (c) (i) Pursuant to the provisions of Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to (6) (inclusive) shall not apply to the Company, but shares in the Company shall be allotted in accordance with Article 2 (c) (ii) below.
- (ii) Except with such separate consent or sanction of the holders of the A and B shares respectively for the time being issued as is prescribed by Section 125(2) of the companies Act 1985, all shares for the time being unissued, whether in the original or any increased capital of the Company, shall consist of further A and B shares to be offered in the first instance for subscription by the holders of the issued shares of those classes, pro rata to the number of shares of the same class held by them respectively. Such offer shall be made by notice specifying the number of shares offered, the price per share, and limited to a time not being less than 21 days within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or (if earlier) on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, those shares not accepted shall be offered by notice in writing to the person(s) who have, within the said period accepted all the shares offered to them. Such a further offer shall be made in the like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or offers as aforesaid shall be offered to such third parties as all the Members shall agree in writing and so that if no such agreement is reached no third party shall participate.
- (d) In regulation 2 of Table A there shall be substituted for the words following "issued with" the words "or have attached to it such rights or restrictions as the Company may by special resolution determine".

### Shares

- 3. The lien conferred by clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under



liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### General Meetings and Resolutions

5. (a) Every notice convening a General Meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- (b) In regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by proxy".
- (c) In regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a proxy shall be in" the words "any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used".
6. (a) The quorum necessary to constitute a meeting of the members of the Company shall be two of which one shall be the representative duly appointed by the A Shareholders and one shall be the representative duly appointed by the B Shareholders.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor any two members present in person or by proxy shall be a quorum.
- (c) Clause 41 in Table A shall not apply to the Company.

#### Appointment of Directors

7. (a) The Directors shall not be less than 2 nor more than 4 and regulation 64 in Table A shall not apply to the Company.

- (b) The holders of a majority of:
  - (1) the A shares; and
  - (2) the B shares
 for the time being issued shall each be entitled by notice in writing signed by them respectively and left at the registered office of the Company to appoint two persons to be directors of the Company, and in like manner to remove from office any director appointed by such holders and to appoint another director in the place of any person so removed or otherwise ceasing to be a director after having been so appointed.
- (c) Save with the unanimous resolution of all of the members of the Board as to the appointment of an independent Chairman who shall be a non shareholder of the Company no director shall be appointed otherwise than as stated above, and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

#### Borrowing Powers

- 8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

#### Alternate Directors

- 9. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. An alternate director shall be entitled to contract with and be so interested in and benefit from contracts and arrangements or transactions with the Company may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the United Kingdom 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. An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not present personally and generally to perform all the functions of his appointor as director in his absence. Regulations 65 and 66 of Table A shall be varied accordingly.

Gratuities and pensions

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

Proceedings of Directors

11. (a) Subject to compliance with the requirements of the Act as to disclosure, a director may be counted in the quorum at a meeting of the Board which is to consider any matter in which he is interested, directly or indirectly, and may vote on that matter. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.
- (b) The quorum for a meeting of directors or of any Committee of the Directors shall be two directors (or their alternates), of whom one shall have been appointed by each of the A and B shareholders respectively. If the number of directors (or their alternates) present at a meeting includes a majority appointed by shareholders of one class, the directors so appointed shall collectively have the same number of votes (and no more) as the other directors (or their alternates) of the other classes so present. Any question arising at any meeting of directors shall be decided by a majority of votes and in the event of an equality of voting on any resolution the Chairman of the meeting shall not have a casting vote and the resolution shall be deemed to be lost. The fourth sentence of regulation 88 of Table A shall not apply to the Company. For the purposes of this article an alternate director shall be deemed to be his appointor.
- (c) If within fifteen minutes of the time fixed for a meeting of directors a quorum is not present or if during the meeting such a quorum ceases to be present such meeting shall stand adjourned until the same time and place on the seventh day following the relevant meeting and at such adjournment meeting any two directors (or their alternates) present shall constitute a quorum.
- (d) Any Director may participate in a meeting of the Directors by means of communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- (e) It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom and Regulation 88 shall be varied accordingly.

The Seal

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Indemnity

13. (a) Every Director, or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company, insurance against any such liability as is referred to in section 310(1) of the Act from and after the bringing into force of section 137 of the Companies Act 1989.
- (c) Clause 118 in Table A shall not apply to the Company.

Transfer of shares

14. (a) The Directors shall, subject to clause 24 in Table A, register the transfer or, as the case may be, transmission of any shares:
- (i) to a member of the family of a Member or deceased Member;
- (ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that

any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;

- (iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family;
  - (iv) to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased Member and by the legal personal representatives of a deceased Member to a Member or members of the family of the deceased Member;
  - (v) to any other Member of the Company who is already the holder of any of the same class of shares as are thereby transferred but not to the holder of any other class of shares save in accordance with the remaining sub paragraphs of this clause.
- (b) For the purpose of paragraphs (a) and (j) of this Article but not any other paragraph:
- (i) The word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as the result of the creation of the relevant trust; and
  - (ii) The words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.
- (c) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer or transmission which would otherwise be permitted

hereunder without assigning any reason therefore, if it is a transfer:

- (i) of a share (whether or not it is fully paid) made pursuant to paragraph (i) below;
- (ii) of a share pursuant to paragraph (a) by a Member of the Company who is employed by the Company in any capacity provided that this restriction shall not apply to such Members' legal personal representatives.

Clause 24 in Table A shall, for these purposes, be modified accordingly.

- (d) Every member who intends to transfer or otherwise dispose of shares of any class of the Company or any interest in such shares ("the Proposing Transferor") shall, before so doing or agreeing so to do, inform the Company of his intention by giving it notice in writing ("the Transfer Notice"). The Transfer Notice shall give particulars of the number and class of shares which the Member proposes to transfer and shall constitute the Company the Proposing Transferor's agent empowered to sell the shares referred to in the notice (together with all rights then attached to them) at the Prescribed Price (defined below) to any Member in the manner appearing below and shall not be revocable except with the unanimous agreement of the directors.
- (e) If not more than 14 days after the date on which the Transfer Notice was given (or deemed to have been given) the Proposing Transferor and the directors shall have agreed in writing a price per share as representing its fair value, then such price shall be the Prescribed Price. In the absence of any agreement having been reached within the said period of 14 days the directors shall immediately request a single independent Chartered Accountant to determine and certify in writing to the Company the sum per share considered by him to be the fair value as between a willing seller and a willing purchaser (ignoring the fact, if such be the case, that the said shares do not carry effective control of the Company and without taking account of any restrictions on the transfer of the said shares) as at the date on which the Transfer Notice was given (or deemed to have been given) and the sum per share so determined and certified shall be the Prescribed Price. The independent Chartered Accountant shall be appointed by agreement between the directors and the Proposing Transferor or, in default of agreement within seven days after expiry of the 14 day period, by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by the Proposing Transferor or the directors. The single independent Chartered Accountant shall act at the cost and expense of the Proposing Transferor as an expert and not as an arbitrator and their determination shall be final and binding for all purposes (save in respect of manifest error).

- (f) Within seven days of the Prescribed Price being so agreed or determined and fixed (as the case may be) all shares included in any Transfer Notice shall be offered for purchase at the Prescribed Price by notice in writing ("the Sale Notice") given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the Transfer Notice relates). The Sale Notice shall be made on identical terms to each Member, shall specify the number and class of the share, the Prescribed Price, the proportionate entitlement of the relevant Member and shall invite each Member to state in writing sent by post to or left at the registered office of the company within a period of not less than 21 days and not more than 42 days, whether he is willing to purchase and if so how many of such share. Such offer shall be on the basis that in the case of competition for them the shares so offered shall (in accordance with but subject to article 14 (g)) be sold to acceptors holding shares of the same class as the shares being offered, in proportion (as nearly as may without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of shares of the same class, and in the event of Members holding shares of the same class not taking all the shares so offered, then the shares so offered but not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid.
- (g) If Members ("Purchasers") shall within the said period of the offer agree to purchase the shares concerned or any of them the Company shall immediately give notice in writing as mentioned below to the Proposing Transferor and to the Purchasers and on payment of the Prescribed Price the Proposing Transferor shall be bound to transfer such shares to the respective Purchasers accordingly. Every such notice shall state the name and address of each Purchaser and the number and class of shares agreed to be purchased by him and the sale and purchase shall be completed at a place and time to be appointed by the directors being not less than seven days nor more than 30 days after the date of such notice when the Proposing Transferor shall deliver at the registered office of the Company a duly executed transfer or transfers of the shares in favour of the Purchaser or respective Purchasers (as appropriate) together with the relevant share certificates to the Purchaser or respective Purchasers (as appropriate) against receipt of a bankers draft or drafts (as appropriate) for the Prescribed Price. Provided always that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares the subject of the notice, this Article 14 (f) shall not apply unless the Company shall have found Purchasers for all of such shares and (unless as aforesaid) any Sale Notice referred to in Article 14 (f) shall be deemed to have lapsed without having been validly accepted.
- (h) If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser under these Articles the directors may authorise some person to execute the necessary transfer and may deliver it on his behalf and the

Company may receive the purchase money in trust for the Proposing Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the purchase money) and after the Purchaser has been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

- (i) If at the expiry of the period referred to in Article 14 (f) Members of the Company shall not have agreed to purchase all the shares so offered the Company shall immediately give notice in writing of that fact to the Proposing Transferor and he shall then be at liberty at any time up to the expiration of three months after the giving of such notice to transfer those shares which Members shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the Prescribed Price Provided that:
  - (ii) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares the subject of the Transfer Notice he shall not be entitled under this Article 14 (1) to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
  - (iii) the directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatever being given to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (j) If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of a share or any interest in a share otherwise than in accordance with the foregoing provisions of this Article, he shall be deemed immediately prior to such attempt to have served a Transfer Notice on the Company in respect of such share and the provisions of this article shall then apply to the share. Any such Transfer Notice shall be deemed to have been served on the date on which the directors shall receive actual notice of such attempt.
- (k) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph (a) above and it shall come to the notice of the Directors that not all the persons beneficially interested under the trust are members of the family (as hereinbefore defined) of the Member by whom the trust was created, the Directors may at any time within twenty-eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee



or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph (d) above and to have specified therein the fair value to be certified in accordance with paragraph (f) above and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.

- (l) (i) A transfer notice shall be deemed to have been given by a Member ("a deemed transfer notice") in respect of all the shares held by him upon the occurrence of any of the following events:-
  - (a) if he is an individual, his death (other than in respect of any shares to which any persons referred to in Article 14 (a) (i) (ii) and (iii) shall become entitled in consequence of the death) or bankruptcy;
  - (b) if it is a Company or other body corporate the passing of a resolution or making of an order for its winding up;
  - (c) if he is an employee of the Company, the termination (for whatever reason) of his employment;
  - (d) if he or it holds shares as a result of a transfer under Article 14 (a) (i) (ii) and (iii) upon the occurrence of any event specified in sub-paragraph (i) (ii) or (iii) above, to the Member or former Member who made such transfer to him or it.
- (ii) A deemed transfer notice shall be deemed given on the later of the date of the occurrence giving rise to the same or the date when the fact of the occurrence comes to the notice of the directors.

#### Notices

- 15. In Regulations 53 and 93 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating writing in visible form.
- 16. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members (whether or not such address is within the United Kingdom) or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all

the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice of that fact. Any such notice or other document, if sent by first-class post shall be deemed to have been served or delivered on the day after the day when the same was put in the post and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

17. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that the notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.
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