

Registration Document

18 August 2023



(a company existing under the laws of Norway with registration number 927 143 690 and LEI-code 636700CUS22112S3R10)

The information in this registration document (the "**Registration Document**") was originally prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692 (together the "**Bonds**") issued by NES Fircroft Bondco AS (the "**Issuer**", and together with its parent company, NES Fircroft Midco AS (the "**Parent**") and its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**"), the "**Issuer Group**") on 29 September 2022, pursuant to a bond agreement dated 27 September 2022 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Registration Document, see Section 8 "*Definitions and Glossary of Terms*".

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for registration documents applicable for wholesale non-equity securities (Annex 7) and guarantors (Annex 21).

This Registration Document together with the Securities Note constitutes the Prospectus. This Registration Document has been prepared solely in the English language.

This Registration Document was approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**NFSA**") on 18 August 2023, as competent authority under the Prospectus Regulation, and may be used for the issuance of Bonds or other securities for a period of up to 12 months from the date of the approval of this Registration Document, subject to separate approval of a Securities Note for such Bonds or other securities. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Registration Document pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Registration Document give the impression that the information herein is complete or correct on a given date after the date on the Registration Document, or that the business activities of the Issuer may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: Oslo tingrett) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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1 RISK FACTORS

1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Issuer believes to represent the most material risks for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Issuer, taking into account their potential negative effect for the Issuer and the probability of their occurrence, are set out first.

1.2 Risk related to the industry in which the Group operates

1.2.1 The recruitment and workforce solutions industry is highly competitive with new players challenging the Group's more traditional operations

The recruitment and workforce solutions industry is highly fragmented and competitive. The Group competes on a local and a global level in markets across Europe, North America, Asia-Pacific and the Middle East. The Group competes with other large full-service recruitment and workforce solutions agencies, regional full-service recruitment and workforce solutions agencies, and local and boutique recruitment and workforce solutions agencies. The Group faces competition from existing recruitment and workforce solutions players and, due to low entrance barriers in the recruitment and workforce solutions market, newcomers are continuously entering the market the Group operates in. Further, the Group has in recent years experienced that other medium and large players in the recruitment and workforce solutions industry have carried out mergers and other business combinations, which have given, and may continue to give, such players a competitive advantage, since they have gained a larger group of more competent people and, in some situations, an organisation which may easier adopt to more modern and efficient ways of doing business. Further, competition from internet-based services has increased in the past years, where competitors seek to displace traditional recruitment and workforce solutions providers with new business models which the Group, due to its size, may need more time to implement in its day-to-day operations. The Group operates according to a traditional recruitment model.

The Group believes that its ability to compete successfully in the recruitment and workforce solutions markets depends on numerous factors, including availability of candidates, the Group's ability to attract and retain candidates, brand awareness, public relations, client relations, its ability to compete on price for recruitment and workforce services and its ability to provide satisfactory customer service to its clients. The Group's competitors may have greater marketing and/or financial resources, which may entitle such competitors to compete more effectively and provide recruitment and workforce solutions services on more favourable conditions. Further, such competitors may be in a better position to attract candidates and provide such candidates with more favourable conditions. There can be no guarantee that the Group will be able to compete effectively in the recruitment and workforce solutions industry. If the Group is unable to compete effectively due to its existing or new competitors' taking parts of the Group's current market share, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, including the ability to honour its payment obligations under the Bond Terms.

1.2.2 The activity and demand for services in the recruitment and workforce solutions industry

The Group is a recruitment and workforce solutions provider with global operations. The Group primarily provides recruitment and workforce solutions to clients in the oil and gas, life sciences, renewables, conventional power, chemicals industries, and certain other selected industries. Consequently, the Group is largely dependent on the level of activity and demand for recruitment and workforce solutions services in the industries its clients operate. During times of low or reduced activity in the industries the Group's clients operate or general global or local economic downturns, such clients have previously, and may in the future, reduce its levels of services provided by the Group.

For example, the activity levels in the oil and gas industry have during the last decades shown to be cyclical and volatile. The oil and gas industry is significantly influenced by oil and gas prices, which in turn are volatile and affected by a number of factors, including, but not limited to, governmental regulations, access to exploration, development and production acreage, and social trends. Decreases in oil and gas prices for an extended period of time, or market expectations of potential decreases in these prices, have in the past negatively affect the activity levels of the Group's clients in the oil and gas industry, and could negatively affect such clients in the future. As an example of the volatility in oil prices, Brent oil fell to USD 9 a barrel in April 2020 before a recovery in oil and gas prices toward the end of 2020 and through 2021, with Brent reaching USD 77.24 a barrel on 31 October 2021, and USD 104.61 on 16 March 2022, and then falling back to USD 76.25 on 4 January 2023.

During times of such reduced activity levels in the industries the Group's clients operate, or general global or local economic downturns, the Group's clients may seek to reduce their workforce and pause recruitment and workforce solutions workstreams. If the Group's clients reduce their levels of services provided by the Group during times of low or reduced activity in the industries the Group's clients operate or general global or local economic downturns, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

1.3 Risk related to the business of the Group

1.3.1 The Group has derived, and may continue to derive, a significant portion of its revenues from a limited group of customers

The Group has more than 1,400 customers. For the financial year ended 31 October 2022, the Group's ten largest customers accounted for approximately 40% of the Group's total revenue. The largest customer of the Group accounted for approximately 12% of the Group's total revenues for the financial year ended 31 October 2022. The Group's ten largest customers have, on average, been customers of the Group for 18 years. The Group's business, financial condition, results of operations and cash flows could be materially and adversely affected if any of the Group's ten largest customers were to reduce or terminate their contractual commitments to the Group. Further, the Group's results may be negatively impacted if certain key customers were to reduce their growth strategy and demand for the Group's services. If any of the Group's major customers terminates contracts, does not renew existing contracts or refuses to enter into new contracts with the Group, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

1.3.2 The Group's success depends on its ability to attract and retain qualified candidates

The Group's primary business activity is to provide recruitment and workforce solutions services to the following industries: oil and gas, life sciences, renewable energy, conventional power, alternative energy, construction and infrastructure, mining, manufacturing, IT, chemicals, and certain other selected industries. The Group's business activities are closely linked to human capital solutions. The Group's main operating segments require sufficiently skilled personnel for engineering and technical jobs within its distinctive and high competence demanding end markets. The Group is therefore dependent on its ability to attract and retain candidates who possess the skills and experience to meet the needs of its clients. The Group must continually evaluate and upgrade its base of available qualified candidates to keep pace with the changing needs of its clients and new technologies.

In order to retain such candidates, the Group believes it must offer consecutive assignments with attractive wages and training modules to improve the relevant candidate's skills and qualifications. The Group's success will depend on its ability to recruit and retain such qualified candidates. However, there can be no guarantee that qualified personnel will continue to be available to the Group in sufficient numbers and/or on terms acceptable to the Group and its clients. If the Group is not able to attract and retain sufficient qualified candidates on terms acceptable to the Group and its clients, the Group may not be able to meet its clients demand for human capital solutions, which could have a material adverse effect on the Group's business, growth, and revenues.

1.3.3 The Group pays contractor salaries prior to receiving corresponding payments from clients

Within the contractor staffing industry, it is industry standard for staffing providers to pay contractor salaries prior to receiving corresponding payments from clients. On average, the Group disburses payroll to contractors every 19 days, while clients remit payments after 58-60 days. However, the Group's largest blue chip clients and other highly creditworthy clients are often provided longer payment deadlines.

Consequently, the Group pays a substantial amount of contractor salaries on an ongoing basis, for which the Group receives corresponding payments from its clients at a later stage. The Group's costs related to payment of contractor salaries and trade receivables are significantly increased during periods of high demand for workforce solutions and contractors. Hence, when the business grows, the cash burden tied to net working capital increases as the Company pay the contractor's salaries prior to receiving the related payments from the Group's clients. Conversely, if the business shrinks, the net working capital balance decreases, and releases cash. As the Group has grown post Covid-19, more working capital is being tied up and increases the cash burden as a growing number of contractors are paid before the Group receives the related payments from its clients. In order to be able to provide workforce solutions to its clients, the Group is dependent on having sufficient cash or credit facilities available to pay such contractor salaries on an ongoing basis. These net working capital changes are primarily financed by the Group's cash and cash equivalents and net working capital facilities. Should the Group not have sufficient cash available to pay contractor salaries, the Group may default under its payment obligation to the contractors under the relevant workforce solutions arrangements with its clients. Any such default may have an adverse negative effect on the Group's reputation and relationship with its contractors and potential contractors, and as an extension the Group's ability to deliver workforce solutions to its clients, which may have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

Further, in order to scale its business and increase its revenues, the Group must increase the total number of personnel provided under the Group's workforce solutions to its clients. Consequently, in order to scale its business and increase its revenues, the Group is dependent on having sufficient available cash or net working capital facilities in order to pay the corresponding increase in contractor salaries. Should the Group not have sufficient cash to pay the relevant increase in contractor salaries, the Group may not be able to scale its business and increase its revenues.

1.3.4 Failure of the Group's IT-systems

The Group uses a standardised set of front, middle and back office systems, allowing for seamless operations globally. Further, the Group operates as a single tech stack solution where all employees globally are able to access and utilise available information and data within the Group. The Group's website is the primary interface which the clients and candidates/contractors use to access the technology platform.

The Group relies on its IT-systems to manage placements, the provision of its services to the clients, paying contractors, invoicing clients and other material functions for its operations. The Group's IT-systems are also exposed to the risk of cyber-attacks, which could, inter alia, result in information leaks, relating to inter alia confidential business information and personal data, and downtime for the Group's IT-systems. The risk is especially relevant as the Group holds substantial amount of personal data on approx. 22,000 contractors and approx. 2,000 staff members. Any failure, disruptions or interruptions of the Group's IT-systems could have an adverse impact on the Group's operations and provision of workforce solutions, not only by personal data being leaked, but also resulting in temporary stop in the Group's ability to conduct its day-to-day operations, which may have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, including the ability to honour its payment obligations under the Bond Terms.

1.3.5 Acquisition of other companies in the workforce solutions industry

The Group has previously had an active merger and acquisition strategy and has, over several years, acquired a substantial amount of companies in the workforce solutions industry by way of acquisitions, mergers and business consolidations. The Group acquired Evolve Scientific Recruitment PTY Limited (together with its subsidiaries "**Evolve**") in February 2023 and may in the future continue to acquire other companies in the workforce solutions industry, and other related industries. The Group aims to enhance its geographical footprint, increase end-market and client diversification by way of acquisitions and business consolidations.

Acquisitions, mergers and business consolidations of other companies may require significant costs and manpower, and entail risks inherent for business consolidations. Historically, the Group has been able to harvest synergies immediately, with full realization within two years after closing of a transaction. However, future acquisitions, mergers and business consolidations may, inter alia, entail difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies. There can be no guarantee that future acquisitions, mergers and business consolidations will be

successful, nor that the desired and expected revenue growth, competitive advantage, increased market shares, synergies and other benefits from such transactions will be achieved. Further, the Group may incur significant costs in relation to such acquisitions, for example in connection with the assimilation or integration of the operations, services and corporate culture of the acquired companies.

1.3.6 Certain Group companies are not, directly or indirectly, wholly owned by the Company due to local law requirements

The Group has established local entities in the majority of the jurisdictions where the Group operates and has a local presence. In certain jurisdictions, the Group is pursuant to local law required to have local share ownership from a national of such jurisdiction. In order to comply with such local law requirements, ownership interests in some of these subsidiaries in jurisdictions such as Malaysia, the United Arab Emirates, Iraq and Saudi Arabia are held by nationals of such jurisdictions. Consequently, the Group includes 28 entities that are not wholly owned by the Company. For 5 of the 28 entities, the Group hold a majority shareholding whilst for the remaining 23 entities there are management agreements in place providing the Group with effective control. In order to conduct operations in such jurisdictions, the Group is dependent on the continued ownership interests from nationals of such jurisdictions. If any of the national shareholders dispose their shareholding in the subsidiaries, this may result in non-compliance with local law requirements and may have a temporary or permanent negative impact on the operations of such companies, noting that the consequences of such disposal is unclear and difficult to foresee.

Although the Group has established certain measures and entered into certain arrangements to control actions from such national shareholders, such as the Group dividends all profits out on an annual basis to minimise the risk of mis-appropriation of reserves, there is an especial risk of misconduct, negligence and/or fraudulent behaviour from such national shareholders compared to a set-up where the subsidiaries were wholly-owned without any external national shareholders. Further, there is a risk that such national shareholders take actions to close down the relevant business, dispose of assets or cash belonging to the Group or otherwise cause harm to the operations of the Group in such jurisdictions, which would not have been a risk if the subsidiaries were wholly-owned. Any such behaviour may cause significant disruption to the Group's business and operations in such jurisdictions, and have an adverse effect on the Group's relationship with local authorities, clients, contractors and cause reputational damage, which in turn could have an adverse negative affect on the Group's result of operations.

1.4 Risk related to laws and regulation

1.4.1 International anti-corruption legislation, anti-money laundering legislation and/or applicable sanction programmes

The Group operates, and has historically operated, its business in a number of countries throughout the world, including regions such as the Middle East, Africa, Central and South America and Asia-Pacific, which includes countries with developing economies and certain jurisdictions which have been subject to sanction programmes. The Group interacts with government regulators and other government entities and officials, and is dependent on certain licenses in order to conduct its operations in certain jurisdictions. In addition, the Group provides services to government controlled projects, authorities and state or government controlled legal entities. Further, the employees of the Group, and the personnel provided by the Group, interacts with government and state officials as a part of the Group's or its clients' operations.

The Group's operations are exposed to risks related to violations of applicable anti-corruption and anti-money laundering laws and regulations, in addition to sanction programmes. In order to effectively compete in some foreign jurisdictions, the Group may utilise local agents and/or establish entities with local operators or strategic partners. All of these activities may involve interaction by its agents with government officials. If the Group's employees, personnel provided by the Group, its agents or partners make improper payments to government officials or other persons in connection with engagements or partnerships with the Group, the Group could be investigated and potentially found liable for violations of such anti-bribery and anti-money laundering laws and could incur civil and criminal penalties and other sanctions, which could have a material adverse effect on the Group, its reputation, its business, results of operations, cash flows, financial condition and/or prospects.

Any such violations could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might also adversely affect the Group's business, operating results or financial condition. In addition, actual or alleged violations could damage the Group's reputation and ability to conduct business. Furthermore, detecting,

investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of the Group's senior management.

1.4.2 *EU and EEA data protection and privacy laws, and/or other applicable data protection and privacy laws*

The processing of necessary categories of personal data about candidates is integral in order for the Group to provide its services to its customers. Such categories of personal data include, but is not limited to, full name, address, email address, date of birth and other information the candidates might disclose when submitting their applications and CVs. Similarly, the Group processes personal data pertaining to its employees for the purposes of managing the employment relationship. All personal data is stored on cloud servers which are managed by third party IT-suppliers, who act as data processors on behalf of the Group, such as AWS and Microsoft Azure in SOC accredited data centres or within the UK head office.

The Group's processing of personal data is subject evolving laws and regulations regarding data protection in various jurisdictions ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") as well as the Norwegian Personal Data Act of 15 June 2018 in Norway. Any failure to comply with applicable Data Protection laws or any compromise of security that results in an unauthorised release, transfer or use of personal data, which either pertains to the Group's employees, customers or relevant candidates, may result in governmental enforcement actions, litigation or public statements against the Group. In addition, any such failure to comply with applicable Data Protection Laws could also result in significant reputational damage for the Group and loss of goodwill.

To a limited extent, the Group transfers personal data to countries outside the EU/EEA, which includes the Americas, Middle East and APAC. In particular, such personal data transfers are relevant for administering employees, e.g. when an employee of a European Group entity visits a different Group entity in the U.S. Further, where multiple Group entities are involved in a customer project, it may be necessary for applicable Group entities to share personal data pertaining to relevant candidates. In addition, candidates may apply for work in jurisdictions outside the EU/EEA, which also may necessitate transfer of personal data to such jurisdictions. The Group's transfer of personal data to countries outside the EU/EEA is subject to the EUs Standard Contractual Clauses for transfers of personal information. However, following the decision in the case Data Protection Commissioner v. Facebook Ireland Limited, Maximillian Schrems (C-311/18), more commonly known and referred to as "Schrems II", the failure of the Group to implement additional safeguards by reason of identified risks to data subjects privacy rights due to such international transfers could expose the Group to the sanctions regime that follows from the GDPR (e.g. administrative fines up to the higher of EUR 20 million or 4% of total annual global turnover), local laws as well as resulting in customers not being able to, or reluctant to, use the services offered by the Group.

1.4.3 *Visa requirements, work permits, restrictions on travel and/or entry restrictions*

The Group operates and provides services globally, with 70-80% of its employees and personnel being contractors located in various jurisdictions. In order to provide services to the Group's customers, a large part of the employees of the Group and personnel provided by the Group are required to travel in and out of, and to work in, the jurisdictions in which the Group's customers operate in order to perform the agreed services, which is often not the jurisdiction in which the employees and personnel is located. Several of the jurisdictions the Group operates in requires visas and work permits. If the Group is unable to obtain such visas and permits for its employees and personnel, the Group may not be able to provide services to its customers. Further, governmental actions, for example in connection with the Covid-19 pandemic or other future pandemics, in the jurisdictions in which the Group operates have made, and may in the future continue to make, it difficult for the Group to move its employees and personnel in and out of jurisdictions where the Group operates.

If the Group is unable to obtain visas and work permits for the employees and personnel of the Group, or if the Group's employees and personnel are unable to travel in and out of the jurisdictions where the Group's customers operate, the Group might not be able to provide recruitment and workforce solutions to the Group's customers in such jurisdictions. Such restrictions could, inter alia, result in customers cancelling contracts, which may in turn have a material negative effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

The person responsible for the information given in this Registration Document is as follows:

NES Fircroft Bondco AS
Snarøyveien 36, 1364 , Fornebu, Norway

2.2 Declaration of responsibility

The Issuer accepts on the date of this Registration Document, 18 August 2023, responsibility for the information contained in this Registration Document. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

- a) this Registration Document Note has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Registration Document;
- d) investors should make their own assessment as to the suitability of investing in the securities.

18 August 2023

NES Fircroft Bondco AS



Name: Mark Le Vesconte

Title: Group Finance Director and authorised signatory

3 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information of the Issuer

NES Fircroft Bondco AS, being the legal and commercial name of the Issuer, is a holding company with no operational or financial history and was established as part of the Group to act as the issuing entity of the Bonds.

The Issuer is a private limited liability company organised and existing under the laws of Norway registered with the Norwegian Business Registry under business registration number 927 143 690 and LEI Code 636700CUSS22112S3R10, and with registered address at Snarøyveien 36, 1364 Fornebu, Norway. The principal place of business is in Norway. The Issuer operates under the Norwegian Private Limited Liability Company Act of 13 June 1997 no. 45 (No. *aksjeloven*) (the "**Norwegian Companies Act**").

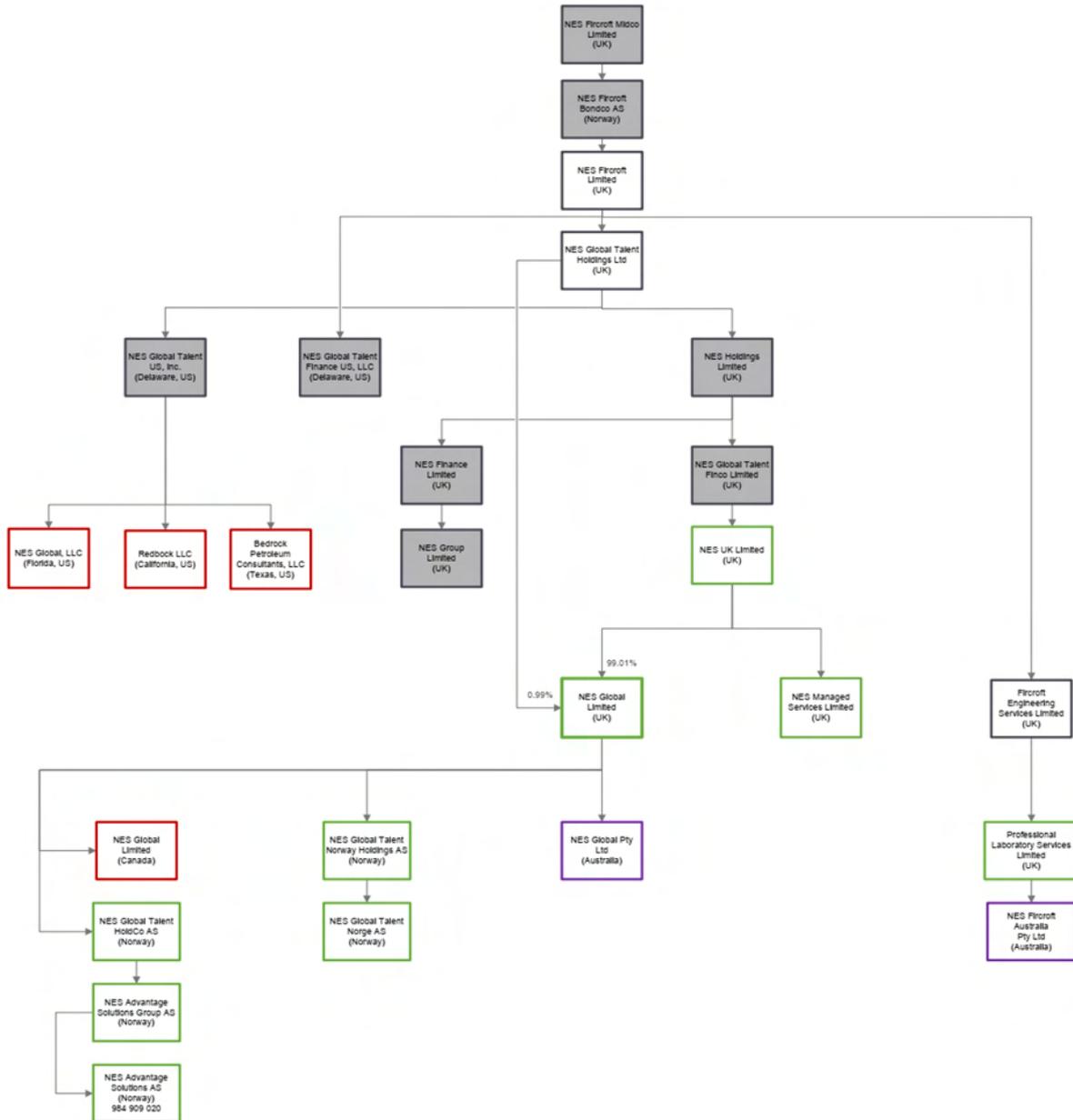
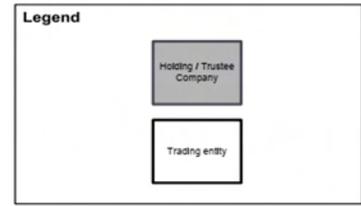
The Issuer was incorporated on 25 May 2021.

Telephone: +44 161 942 4000
E-mail: manchester@nesfircroft.com
Website: <https://www.nesfircroft.com>

Please note that the information contained on the website above does not form part of the Registration Document, and the information at the Issuer's website is not incorporated by reference into this Registration Document.

3.2 Legal structure of the Issuer Group

The Issuer is a holding company. The Issuer Group has the following legal structure as of the date of this Registration Document:



The Issuer's subsidiaries own effectively all of the Group's assets and conduct all of its operations. Accordingly, repayment of the bonds, and other indebtedness, is wholly dependent upon on the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment or otherwise.

Below is a list of the Guarantors for the Bond containing information on each Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the issuer operates, registered office address, telephone number, principal place of business, website and legal entity identifier code ("LEI").

NES Global, LLC (being both its legal and commercial name).....

NES Global, LLC is a private limited liability company incorporated on 15 June 2000 in Florida, US and operating under the Law of the state of Florida, with registration number L00000007074. NES Global, LLC's registered office address and principal place of business is 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA. NES Global, LLC's LEI code is 213800IYFZQMXG5JB78.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 713 551 4444. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

Bedrock Petroleum Consultants, LLC (being both its legal and commercial name)

Bedrock Petroleum Consultants, LLC is a private limited liability company incorporated on 29 September 2011 in Texas, US, operating under General Corporation Law of the State of Delaware (the DGCL), with registration number 801487715. Bedrock Petroleum Consultants, LLC's registered office address and principal place of business is 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA. Bedrock Petroleum Consultants, LLC's LEI code is 213800XPM8OW3UPIW597.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 713 551 4444. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Limited (UK subsidiary) (being both its legal and commercial name)

NES Global Limited (UK subsidiary) is a private limited liability company incorporated on 25 February 1992 in England and Wales, UK operating under UK Company Law, with registration number 02690805. NES Global Limited's (UK subsidiary) registered office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Global Limited's (UK subsidiary) LEI code 636700SNJU781XCDWK04.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Group Limited (being both its legal and commercial name).....

NES Group Limited is a private limited liability company incorporated on 18 December 1998 in England and Wales, UK operating under the UK Company Law, with registration number 03685787. NES Group Limited's registered office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Group Limited's LEI code is 636700UAFLNDMAIP4626.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the

Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

Fircroft Engineering Services Limited
(being both its legal and commercial
name)

Fircroft Engineering Services Limited is a private limited liability company incorporated on 18 December 1978 in England and Wales, UK operating under UK Company Law, with registration number 01405855. Fircroft Engineering Services Limited's office address and principal place of business is Lingley House 120 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH, UK. Fircroft Engineering Services Limited's LEI code is 636700TMCGNS76NCT062.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 192 528 1555. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Talent Holdings Ltd
(being both its legal and commercial
name)

NES Global Talent Holdings Ltd is a private limited liability company incorporated on 1 October 2013 in England and Wales, UK operating under UK Company Law, with registration number 08233455. NES Global Talent Holdings Ltd's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Global Talent Holdings Ltd's LEI code is 6367002ROCHJGISYPR68.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Fircroft Australia PTY Limited
(being both its legal and commercial
name)

NES Fircroft Australia PTY Limited is a private limited liability company incorporated on 2 April 2002 in Australia, operating under the Corporations Act 2001, with registration number ACN 100 091 245. NES Fircroft Australia PTY Limited's office address and principal place of business is Parmelia House, Level 12, 191 St Georges Terrace, Perth, WA 6000, Australia. NES Fircroft Australia PTY Limited's LEI code is 213800BDCSEO232W2629.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +61 8 9426 7400. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Advantage Solutions AS (being
both its legal and commercial name)

NES Advantage Solutions AS is a private limited liability company incorporated on 20 August 2002 in Norway, operating under the Norwegian Companies Act, with registration number 984 909 020. NES Advantage Solutions AS' office address and principal place of business is Snarøyveien 36, 1364 Fornebu, Norway. NES Advantage Solutions AS' LEI code is 636700V6GAJY1OVTG119.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +47 5699 9829. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Talent Norge AS (being both its legal and commercial name)

NES Global Talent Norge AS is a private limited liability company incorporated on 11 October 2005 in Norway, operating under the Norwegian Companies Act, with registration number 989 128 639. NES Global Talent Norge AS' office address and principal place of business is Luramyrveien 40, 4313 Sandnes, Norway. NES Global Talent Norge AS' LEI code is 636700GGEOE75WZIXU14.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +47 5137 2440 Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Limited (Canadian subsidiary) (being both its legal and commercial name).....

NES Global Limited (Canadian subsidiary) is a private limited liability company incorporated on 6 October 2008 in Alberta, Canada, operating under Canada Business Corporations Act, with registration number 2020001505. NES Global Limited's (Canadian subsidiary) office address and principal place of business is 333 11th Avenue SW, Suite 1602, Calgary, Alberta, T2R 1L9, CA. NES Global Limited's (Canadian subsidiary) LEI code is 2138004MUZ2K5WFKI603.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 587 840 9005. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Talent US Inc. (being both its legal and commercial name)

NES Global Talent US Inc. is a private limited liability company incorporated on 3 October 2012 in Delaware, US, operating under Corporation Law of the State of Delaware (the DGCL), with registration number 5222149. NES Global Talent US Inc.'s registered office address and principal place of business is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA. NES Global Talent US Inc.'s LEI code is 2138002S4IHNN3BH1K84.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 713 551 4444. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Talent Finance US LLC
(being both its legal and commercial
name)

NES Global Talent Finance US LLC is a private limited liability company incorporated on 10 September 2013 in the US, operating under Corporation Law of the State of Delaware (the DGCL), with registration number 5396578. NES Global Talent Finance US LLC's registered office address and principal place of business is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA. NES Global Talent Finance US LLC's LEI code is 2138008TWR4ZN1N7ZV19.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 713 551 4444. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

Redbock LLC (being both its legal
and commercial name).....

Redbock LLC is a private limited liability company incorporated on 7 June 2018 in California, US, operating under the laws of the state of California, with registration number 201815810494. Redbock LLC's registered office address and principal place of business is 21684 Granada Avenue, Suite B, Cupertino, California, 95014, USA. Redbock LLC's LEI code is 2138003G5WFKG5O4AR46.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +1 760 459 1340. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES UK Limited (being both its legal
and commercial name).....

NES UK Limited is a private limited liability company incorporated on 14 August 1979 in England and Wales, UK operating under UK Company Law, with registration number 01443574. NES UK Limited's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES UK Limited's LEI code is 6367000T0FPCVNYR07.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Managed Services Ltd (being
both its legal and commercial name)

NES Managed Services Ltd is a private limited liability company incorporated on 14 August 2009 in England and Wales, UK operating under UK Company Law, with registration number 06990578. NES Managed Services Ltd's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Managed Services Ltd's LEI code is 636700J0WANV5X3RPG66.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the

Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Finance Limited (being both its legal and commercial name).....

NES Finance Limited is a private limited liability company incorporated on 8 August 2006 in England and Wales, UK operating under UK Company Law, with registration number 05898983. NES Finance Limited's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Finance Limited's LEI code is 636700D3WFR7XZ2QWW89.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Talent Finco Limited (being both its legal and commercial name)

NES Global Talent Finco Limited is a private limited liability company incorporated on 1 October 2013 in England and Wales, UK operating under UK Company Law, with registration number 08713197. NES Global Talent Finco Limited's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Global Talent Finco Limited's LEI code is 636700KN4ANEJKD45H60.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Holdings Limited (being both its legal and commercial name).....

NES Holdings Limited is a private limited liability company incorporated on 8 August 2006 in England and Wales, UK operating under UK Company Law, with registration number 05898988. NES Holdings Limited's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Holdings Limited LEI-code is 636700PVOJNFWG3ZUD78.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Fircroft Limited (being both its legal and commercial name).....

NES Fircroft Limited is a private limited liability company incorporated on 30 June 2020 in England and Wales, UK operating under UK Company Law, with registration number 12706788. NES Fircroft Limited's office address and principal place of business is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK. NES Fircroft Limited's LEI code is 636700IHNEUQC9JP3E88.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +44 161 942 4000. Please note that the information contained on the website mentioned above does not form part of the

Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Advantage Solutions Group AS (being both its legal and commercial name)

NES Advantage Solutions Group AS is a private limited liability company incorporated on 25 April 2002 in Norway, operating under the Norwegian Companies Act, with registration number 984 460 228. NES Advantage Solutions Group AS' office address and principal place of business is Snarøyveien 36, Fornebu, Oslo, Norway. NES Advantage Solutions Group AS' LEI code is 636700X3LFFGJXEWZK21.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +47 5699 9829. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

NES Global Pty Ltd (being both its legal and commercial name).....

NES Global Pty Ltd Limited is a private limited liability company incorporated on 19 March 2008 in Australia, operating under the Corporations Act 2001, with registration number ACN 130 240 452. NES Global Pty Ltd's office address and principal place of business is William Buck, Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia. NES Global Pty Ltd's LEI code is 2138003AFRA7UBOOZP30.

Its website is www.nesfircroft.com and the telephone number to its registered office and principal place of business is +61 8 9426 7400. Please note that the information contained on the website mentioned above does not form part of the Registration Document, and the information on the website is not incorporated by reference into this Registration Document.

3.3 History and development of the Issuer Group

Below is an overview of the Group's key historical events until the date of this Registration Document.

Year	Event
1970	Fircroft Engineering Services Limited was founded in May 1970.
1978	Northenden Engineering Services ("NES") was established by co-founders, Geoff Lloyd and Bryan Sullivan.
1999	The co-founders of NES sold a majority stake of the company to Bridgepoint Capital.
2006	Graphite Capital backed a secondary management buyout of NES taking a 64% ownership stake.
2010	NES launched its new Managed Solutions service where they operate as the exclusive outsourced provider of bespoke contractor recruitment services, including on-boarding, mobilisation, compliance, third-party management, performance management and reporting.
2012	NES acquired by funds advised by AEA Investors LP, a global middle market private equity firm focused on investments in North America and Europe. AEA Investors LP remains the majority owner of the company.
2014	NES completed its first two acquisitions with RC Consultants and Energy People, becoming the #2 oil and gas workforce provider in Norway.
2015	NES acquired Sure Flow Consulting Services and Sure Flow Oilfield Services.
2017	NES acquired Frontica Advantage and Ziegler's Oilfield Services.

2018	NES acquired Redbock and Bedrock.
2020	The current Group was formed by the strategic alignment and merger of between the two global staffing providers, the NES Global Talent Group and the Fircroft Group.
2021	The Group initiated the corporate reorganisation of the Group.
2022	The Group resolved to exit and terminate its operations in Russia, Ukraine and Kazakhstan. On 29 September 2022, BondCo issued a new USD 300,000,000 senior secured sustainability-linked bond under a total framework amount of USD 450,000,000.
2023	On 2 February, the Group announced its acquisition of Evolve Scientific Recruitment.
2023	NES Fircroft ASA was incorporated.

3.4 Overview of the Group's business areas and the markets in which it operates

NES Fircroft is a global specialty recruitment and workforce solutions provider, providing staffing human capital solutions primarily to the following industries: oil and gas, life sciences, renewable energy, conventional power, alternative energy, construction and infrastructure, mining, manufacturing, IT, chemicals, and certain other selected industries, especially the oil and gas value chain and with a historical main focus on upstream and more recent growth into mid and downstream. The business supplies staff across new-build projects (i.e., capex) and operation and maintenance phases of projects. Further, the Group is active across various types of Renewables projects (e.g., wind, solar) which is an area of strong growth in the historic period. A growing position also exists across life sciences in APAC and in the US (especially via the acquisitions of Evolve in February 2023 and Redbock in 2018) with the latter focusing on supporting pharmaceutical and medical device clients. The power business has historically been focused on the US but is currently expanding into other regions, with a focus on opex projects. The Group also serves clients active in minerals mining, with no exposure to coal or metals. The geographical focus is primarily in Australia and the Oceania region. The chemicals business of the Group is also growing. There is a smaller focus on key segments across the Construction/Infrastructure, IT and Manufacturing industries.

Regardless of the industry, the Group focuses on a specialty segment of highly skilled engineering and technical jobs within its distinctive and high competence demanding end markets. The Group was formed in 2020 by the merger of two global staffing providers, NES Global Talent Group and Fircroft Engineering Services Limited (together with its direct and indirect subsidiaries, the "**Fircroft Group**"), creating an engineering recruitment and workforce management solutions group with a global network of over 1.5 million candidates of which over 21,000 are deployed as contractors on client assignments. Contractors are served by over 900 recruiters and assignment support staff working across the Contract Engineering and Managed Solutions offerings and 98 recruiters in the permanent placement service offering. For the financial year ended 31 October 2022, the Group successfully placed 1,868 permanent hires and 10,382 permanent hires through Managed Solutions. The Group provides an end-to-end workforce management offering and generated more than USD 2,332 million of revenue for the financial year ended 31 October 2022.

The Group is headquartered in Altrincham, UK, and has 1,735 employees serving more than 1,400 clients through 81 offices in 31 countries. The Group's business is globally diversified over Europe, North America, Asia-Pacific and the Middle East.

The Group has four decades of experience in the oil and gas sector, sourcing and managing personnel for a complete range of tailored workforce solutions across the downstream, midstream and upstream markets'. By combining its worldwide presence and unique access to a global pool of scarce, highly skilled and specialised contractors, the Group has established strong and longstanding relationships with many companies in the energy sector. The average tenure of the Group's ten largest clients is approximately 18 years. With more than 80% of revenue derived from the energy sector (including conventional power), the Group plays a vital role in securing global energy stability and security while simultaneously facilitating the energy transition by providing the highly skilled human capital solutions needed to achieve this shift.

3.5 Material contracts

Neither the Issuer nor any Guarantor has not entered into any material contracts which could result in any group member being under an obligation or an entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations to

security holders in respect of the securities being issued has been entered into, other than material contracts entered into in the ordinary course of its business.

3.6 Legal proceedings

Neither the Issuer nor any Guarantor is, or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on its financial position or profitability, and is not aware of any such proceedings which are pending or threatened.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer or any Guarantor at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

3.8 Recent events relevant to evaluation of the Issuer's solvency

There have been no recent events particular to the Issuer or any Guarantor that to a material extent are relevant for the evaluation of its solvency.

4 BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 The Issuer: NES Fircroft Bondco AS

The Board of Directors of the Issuer currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen William Buckley	Chairman of the Board	2022	N/A
Simon Coton.....	Board member	2022	N/A
Jens Michael Mellbye Bekken.....	Board member	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the Issuer's board of directors is Snarøyveien 36, 1364 Fornebu, Norway.

Stephen William Buckley, Chairman of the Board

Stephen joined the Group in 2007 and oversees all the Group's support functions including the Group's global compliance department. He has contributed significantly to the success of NES Global Talent, supporting the international growth of the Group, improving the management of working capital and leading a number of bank fundraisings, including a GBP 105 million refinancing in 2012 and two in 2018 for USD 215 million and USD 60 million. Prior to joining the Group, Stephen was Group Finance Director at The Funding Corporation from 2002 to 2007 and a partner at Arthur Andersen from 1999 to 2002.

Simon Coton, Board Member

Simon Coton joined NES Global Talent in 1995 as a recruiter and progressed up to his current role leading NES operations in 2008. In that time he has been a key part of the executive team, securing a number of refinancing deals, and making 7 strategic and value adding acquisitions. Under Simon's leadership NES has expanded its operations to many physical locations around the globe, expanded its sector focus, and grown its turnover significantly.

Jens Michael Mellbye Bekken, Board Member

Jens is the Managing Director of NES Advantage Solutions and has over 10 years of experience in managed solutions and management consulting and has been with NES Fircroft since 2016. Jens achieved an MBA from INSEAD, and his strengths lie in streamlining and diversifying business activities to ensure success.

The Issuer's executive management is responsible for the daily management and the operations of the Issuer. As at the date of this Registration Document, the Issuer's management team consists of the following individuals:

Name	Current position within the Group	Employed with the Group since
Jens Michael Mellbye	Chief Executive Officer	2016
Mark Le Vesconte.....	Group Finance Director	2006

The table above also presents the number of shares held by the Issuer's management team as at the date of this Registration Document (including shares held through private investment companies).

The business address and the principal place of business of the Issuer's management is Snarøyveien 36, 1364 Fornebu, Norway.

Jens Michael Mellbye Bekken, Chief Executive Officer

Jens is the Managing Director of NES Advantage Solutions and has over 10 years of experience in managed solutions and management consulting and has been with NES Fircroft since 2016. Jens achieved an MBA from INSEAD, and his strengths lie in streamlining and diversifying business activities to ensure success.

Mark Le Vesconte, Group Finance Director

Mark joined NES Fircroft in 2006 and has played the pivotal role in numerous UK and overseas debt and equity transactions over the last 16 years. Mark is responsible for all Group Finance activity and uses his wealth of experience to deliver strategic financing and M&A objectives, most notably securing a \$100m senior facility refinance in September 2022.

4.2 The Guarantors

4.2.1 Guarantor: NES Global, LLC

No Board of Directors of NES Global, LLC. The Company is managed by the Sole Member, NES Global Talent US, Inc.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

Name	Current position within the Group	Employed with the Group since
Stephen Buckley	President	2007
	Chief Financial Officer	
Simon Coton	Vice President	1995
	Chief Operating Officer	
Glen Shu	Group General Counsel	2022
	Secretary	
Roland Bruce	Managing Director	2005
Justin Moody	Tax Officer	2020

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA.

Stephen Buckley, President / Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Vice President / Chief Operating Officer

Please see description in section 4.1.

Glen Shu, Group General Counsel / Secretary

Glen joined in 2022 after more than twenty-five years of private practice. Before joining NES Fircroft, Glen worked for a leading national law firm. He focused on complex business disputes and catastrophic injury claims, and represent clients across energy, manufacturing, heavy equipment, technology and automotive. He also represented NES Fircroft for many years.

Roland Bruce, Managing Director

Roland joined the Group as a Recruitment Consultant in early 2005 after obtaining a BA (Hons) in Law and Management in Aberdeen, Scotland. He has progressed to Managing Director of the Americas operation following a number of successful years in Aberdeen, Calgary and Houston. Roland's operational and sales contributions have led to significant growth of NES Fircroft's footprint and services in the Americas, through securing a number of client contracts that have led to substantia opportunity.

Justin Moody, Tax Officer

Justin joined the Group in 2020 and oversees the Group's tax function globally, ensuring compliance across the board. Proven tax technical ability in a variety of UK and international tax advisory, accounting and compliance roles. ACA qualified in 2000 with over 20 years of UK and International tax experience within big 4 practice (Deloitte, KPMG) and industry (AstraZeneca plc, Creston plc, Manchester Airport Group).

4.2.2 Guarantor: Bedrock Petroleum Consultants, LLC

The Board of Directors of Bedrock Petroleum Consultants, LLC currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board manager	2018	N/A
Simon Coton	Board manager	2018	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Craig Paterson	President	1998
Glen Shu	Secretary	2022
Ian Campbell	Treasurer	2015
Roland Bruce	Managing Director of the Americas	2005
Justin Moody	Tax Officer	2020

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is 800 Gessner Road, Suite 800, Houston, Texas, 77024, USA.

Craig Paterson, President

Craig joined the Group as a Recruitment Consultant in 1998 in the Glasgow, Scotland office. He progressed to Senior Vice President of the Americas at NES Fircroft, following several successful years in Glasgow, Calgary and now Houston. Whilst progressing through the company Craig has continued to develop his knowledge of key sectors and technical disciplines, and excels in delivering solutions and client development. Craig runs our global key accounts programme, as well as operationally driving substantial growth in the Americas.

Glen Shu, Secretary

Please see description on page 20.

Ian Campbell, Treasurer

Ian leads all compliance and risk management activity for NES Fircroft. He has previously held a number of operational finance roles in NES Fircroft, including Regional Finance Director roles covering Africa, Americas and UK operations. Ian has dedicated himself to supporting NES Fircroft people to have the best possible experiences with the organisation. This has included a focus on bringing more female and ethnic minority colleagues through to leadership levels, both through driving organisation-wide ESG initiatives and through personal mentoring and coaching.

Roland Bruce, Managing Director of the Americas

Please see description on page 21.

Justin Moody, Tax Officer

Please see description on page 21.

4.2.3 Guarantor: NES Global Limited (UK subsidiary)

The Board of Directors of NES Global Limited (UK subsidiary) currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Simon Coton	Board member	2008	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK .

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.4 Guarantor: NES Group Limited

The Board of Directors of NES Group Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Simon Coton	Board member	2010	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.5 Guarantor: Fircroft Engineering Services Limited

The Board of Directors of Fircroft Engineering Services Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2020	N/A
Simon Coton	Board member	2020	N/A
Johnathan Johnson	Board member	2003	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Lingley House 120 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

Johnathan Johnson, Board Member

Please see description in section 4.2.5.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Lingley House 120 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.6 Guarantor: NES Global Talent Holdings Ltd

The Board of Directors of NES Global Talent Holdings Ltd currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2012	N/A
Simon Coton	Board member	2012	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.7 Guarantor: NES Fircroft Australia PTY Limited

The Board of Directors of NES Fircroft Australia PTY Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2020	N/A
Lee Coleman	Board member	2020	N/A
Matt Underhill	Board member	2020	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Parmelia House, Level 12, 191 St Georges Terrace, Perth, WA 6000, Australia

Stephen Buckley, Board Member

Please see description in section 4.1.

Lee Coleman, Board Member

Lee joined the Group in 2008 and is responsible for the finance and support operations across the globe. Lee obtained a BA in Accounting and Financial Management from the University of Sheffield in 1998 and trained to become an ICAEW qualified accountant with PricewaterhouseCoopers in Manchester. Lee and his team deliver an industry-leading support service that

facilitate the ever growing footprint of the business with extremely efficient and effective regional support teams in Houston, Manchester, Dubai and Kuala Lumpur.

Matt Underhill, Board Member

Matt is passionate about recruitment and has more than 20 years' recruitment experience. He is responsible for leading teams across Asia and Australasia and is focussed on growing existing business and diversifying into new markets. With a wealth of projects underway, securing talent for our clients to bring projects to fruition is his key focus.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995
Matt Underhill	Managing Director – Asia Pacific	2013

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Parmelia House, Level 12, 191 St Georges Terrace, Perth, WA 6000, Australia.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

Matt Underhill, Managing Director – Asia Pacific

Please see description on page 25.

4.2.8 Guarantor: NES Advantage Solutions AS

The Board of Directors of NES Advantage Solutions AS currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Chairman of the Board	2017	N/A
Jens Michael Mellbye	Board member	2010	N/A
Jens Børge Franc Iversen	Board member	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Snarøyveien 36, 1364 Fornebu, Norway.

Stephen William Buckley, Chairman of the Board

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Board Member

Please see description in section 4.1.

Jens Børge Franc Iversen, Board Member

Jens joined the business in 2010 after graduating in Law at the University of Bergen. He has taken on a number of positions supporting the business over the past twenty three years with all legal requirements. He is now the Commercial and Legal Manager for Nordic and France.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Jens Michael Mellbye	Chief Executive Officer	2016
Jens Børge Franc Iversen	Legal & Commercial Manager	2010

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Snarøyveien 36, 1364 Fornebu, Norway.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Chief Executive Officer

Please see description in section 4.1.

Jens Børge Franc Iversen, Legal & Commercial Manager

Please see description on page 26.

4.2.9 Guarantor: NES Global Talent Norge AS

The Board of Directors of NES Global Talent Norge AS currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Chairman of the Board	2014	N/A
Jens Michael Mellbye	Board member	2021	N/A
Jens Børge Franc Iversen	Board member	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Luramyveien 40, 4313 Sandnes, Norway.

Stephen William Buckley, Chairman of the Board

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Board Member

Please see description in section 4.1.

Jens Børge Franc Iversen, Board Member

Please see description on page 26.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Jens Michael Mellbye	Chief Executive Officer	2016
Jens Børge Franc Iversen	Legal & Commercial Manager	2010

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Luramyrvеien 40, 4313 Sandnes, Norway.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Chief Executive Officer

Please see description in section 4.1.

Jens Børge Franc Iversen, Legal & Commercial Manager

Please see description on page 26.

4.2.10 Guarantor: NES Global Limited (Canadian subsidiary)

The Board of Directors of NES Global Limited (Canadian subsidiary) currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Roland Bruce	Board member	2017	N/A
Paul Caton	Board member/	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is 333 11th Avenue SW, Suite 1602, Calgary, Alberta, T2R 1L9, CA.

Stephen Buckley, Board Member

Please see description in section 4.2.1.

Roland Bruce, Board Member

Please see description on page 21.

Paul Caton, Board Member

Paul Caton joined the Group in 2006 as a Senior Recruitment Consultant. Initially working in the Manchester office, he relocated to our Calgary office in 2012 and is now Vice President of our Canadian operations.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	President Secretary Treasurer	2007
Roland Bruce	Vice President	2005

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Paul Caton	Vice President	2006

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is 333 11th Avenue SW, Suite 1602, Calgary, Alberta, T2R 1L9, CA.

Stephen Buckley, President, Secretary, Treasurer

Please see description in section 4.1.

Roland Bruce, Vice President

Please see description on page 21.

Paul Caton, Vice President

Please see description on page 28.

4.2.11 Guarantor: NES Global Talent US Inc.

The Board of Directors of NES Global Talent US Inc currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Chairman of the Board	2013	N/A
Simon Coton	Board member	2018	N/A
Craig Paterson	Board member	2022	N/A
Tig Gilliam	Board member	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA.

Stephen Buckley, Chairman of the Board

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

Craig Paterson, Board Member

Please see description on page 21.

Tig Gilliam, Board Member

Tig joined the Board of NES Global Talent US Inc. in 2013 and became CEO in 2014. With a successful career spanning more than 25 years, Tig previously worked as an Operating Partner at AEA Investors LP, which acquired NES Global Talent in 2012. Prior to that he was CEO of Adecco Group North America and held senior management roles as a Partner at IBM, PwC and Price Waterhouse. Tig also serves on the Board of Directors of Lennar, and Gypsum Management and Supply. Tig holds an MBA from Columbia Business School, Columbia University and a BS in Systems Engineering from the School of Engineering and Applied Sciences at the University of Virginia.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Simon Coton	President	1995
Glen Shu	Secretary	2022
Ian Campbell	Treasurer	2015
Justin Moody	Tax Officer	2020

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA.

Simon Coton, President

Please see description in section 4.1.

Glen Shu, Secretary

Please see description on page 20.

Ian Campbell, Treasurer

Please see description on page 22

Justin Moody, Tax Officer

Please see description on page 21.

4.2.12 Guarantor: NES Global Talent Finance US LLC

The Board of Directors of NES Global Talent Finance US LLC currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2013	N/A
Lee Coleman	Board member	2013	N/A
Darren Grainger	Board member	2013	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA.

Stephen Buckley, Board Member

Please see description in section 4.1.

Lee Coleman, Board Member

Please see description on page 25.

Darren Grainger, Board Member

Darren joined the Group in 2002 and established NES Global Talent in the Middle East region. He leads seven offices in Abu Dhabi, Dubai, Al Khobar, Erbil, Basra, Muscat and Doha and is the Managing Director for the Middle East region,

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Darren Grainger	President Secretary	2002
Stephen Buckley	Vice President	2007
Craig Paterson	Vice President	1998
Matthew Underhill	Vice President	2013
Ronan Kelly	Vice President	2014
Catherine Ho	Vice President	2008
Lee Coleman	Treasurer	2008
Justin Moody	Tax Officer	2020

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA.

Darren Grainger, President / Secretary

Please see description on page 30.

Stephen Buckley, Vice President

Please see description in section 4.2.1.

Craig Paterson, Vice President

Please see description on page 21.

Matthew Underhill, Vice President

Please see description on page 25.

Ronan Kelly, Vice President

Ronan joined the Group in 2014, having qualified as a chartered accountant with KPMG in 2012. He became Regional Finance Director of the Middle East region in 2017, before becoming Regional Finance Director for the Americas region in 2020.

Catherine Ho, Vice President

Catherine joined the Group in 2008 as an Accountant, having previously worked for eight years in practice. She is now Financial Controller for the Asia region.

Lee Coleman, Treasurer

Please see description on page 25.

Justin Moody, Tax Officer

Please see description on page 21.

4.2.12 Guarantor: Redbock LLC

The Board of Directors of Redbock LLC currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2018	N/A
Simon Coton	Board member	2018	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is 21684 Granada Avenue, Suite B, Cupertino, California, 95014, USA.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Roland Bruce	President Chief Executive Officer	
Stephen Buckley	Group Finance Officer	2007
Simon Coton	Group Operating Officer	1995
Glen Shu	Group General Counsel	2020
Robert Adzich	Vice President Treasurer	2018
Gaurav Sharma	Managing Director	2018
Justin Moody	Tax Officer	2020

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is 21684 Granada Avenue, Suite B, Cupertino, California, 95014, USA.

Roland Bruce, President / Chief Executive Officer

Please see description on page 21.

Stephen Buckley, Group Finance Officer

Please see description in section 4.2.1.

Simon Coton, Group Operating Officer

Please see description in section 4.2.1.

Glen Shu, Group Operating Officer

Please see description on page 20.

Robert Adzich, Vice President / Treasurer

Robert is the Vice President at Redbock. With over 24 years of experience in the consulting solutions industry, he has been with Redbock since its inception in 2010, later joining the Group in 2018 upon the acquisition of Redbock. Robert's position focuses on financials, but has also involved consultancy including sales, operations and recruiting. This experience comes from his time with Assent, of which he was a co-founder, creating a market-leading firm from the ground-up. His passion is driven by helping individuals find new, profitable opportunities and empowering companies to achieve breakthroughs in the medical, pharmaceutical and biotech world. Robert has a B.S. from University of California Berkeley in Resource Economics and a minor in Business Administration.

Guarav Sharma, Managing Director

Guarav is the Chief Executive Officer at Redbock. He is responsible for leading the business development team, supporting the delivery team and overseeing day-to-day operations. He joined Redbock in July 2016, and has over 17 years of experience in the Life Sciences consulting industry. Prior to Redbock, he led Assent Consulting which was acquired by ICON in 2013. Guarav has a Bachelors in Business from University of Delhi, a MBA from Chapman University, and a Certificate in International Business Management from the National University of Ireland, Dublin.

Justin Moody, Tax Officer

Please see description on page 21.

4.2.13 Guarantor: NES UK Limited

The Board of Directors of NES UK Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Simon Coton	Board member	2011	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, USA.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.14 Guarantor: NES Managed Services Limited

The Board of Directors of NES Managed Services currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2009	N/A
Simon Coton	Board member	2009	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.15 Guarantor: NES Finance Limited

The Board of Directors of NES Finance Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Simon Coton	Board member	2010	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.16 Guarantor: NES Global Talent Finco Limited

The Board of Directors of NES Global Talent Finco Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2013	N/A
Simon Coton	Board member	2013	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.17 Guarantor: NES Holdings Limited

The Board of Directors of NES Holdings Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2007	N/A
Simon Coton	Board member	2008	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Board Member

Please see description in section 4.1.

Simon Coton, Board Member

Please see description in section 4.1.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

4.2.18 Guarantor: NES Fircroft Limited

The Board of Directors of NES Fircroft Limited currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Tig Gilliam	Chairman of the Board	2020	N/A
Stephen Buckley	Board member	2020	N/A
Simon Coton	Board member	2020	N/A

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Johnathan Johnson	Board member	2020	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Tig Gilliam , Chairman of the Board

Please see description in section 4.2.11.

Stephen Buckley, Board Member

Please see description in section 4..1.

Simon Coton, Board Member

Please see description in section 4.1.

Johnathan Johnson , Board Member

Please see description in section 4.2.5.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Thomas Pryma	Non-Executive Director	N/A
Alexander Hoffman	Non-Executive Director	N/A
Brendan Connolly	Non-Executive Director	N/A
Karl Erik Kjelstad	Non-Executive Director	N/A
Felix Braun	Non-Executive Director	N/A

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP, UK.

Thomas Pryma, Non-Executive Director

Tom is Chief Operating Officer of AEA and a Partner on AEA's Middle Market Private Equity team, where he focuses on investment opportunities in the industrials and services sectors. Tom serves on the boards of API Technologies, Hero Digital, NES Fircroft, Numotion, Process Sensing Technologies, Redwood Logistics, SitelogIQ and TricorBraun. Tom also served on the boards of former AEA portfolio companies Behavioural Interventions, Cogent, Dematic, Evoqua Water Technologies, Houghton, Kranson, Northern China German Automotive, Pregis, ProMach, RelaDyne and Unifrax. Prior to joining AEA, Tom worked in investment banking at Merrill Lynch. Tom graduated with honours from Georgetown University's McDonough School of Business with a double major in finance and accounting and a minor in mathematics. Tom is also a Certified Public Accountant (inactive).

Alexander Hoffman, Non-Executive Director

Alex is a Partner on AEA's Middle Market Private Equity team. In his role, he focuses on AEA's investments in Europe, primarily in the industrials and services sector. He is currently on the boards of LoneStar, NES Fircroft, Sparrows and Verdesian Life Sciences. He also served on the board of former AEA portfolio company Industrial Acoustics Company. In 2006, Alex relocated to Hong Kong for three years to help AEA establish its Asia presence and evaluate investment opportunities in the region. Prior

to joining AEA, Alex was at PwC in the Transaction Services team in London. He qualified as a Chartered Accountant in 2001. Alex earned a B.A. in French and German from Bristol University, where he graduated with honours.

Brendan Connolly, Non-Executive Director (Independent)

Brendan brings extensive operational, commercial and strategic expertise and insights to NES Fircroft. He is a non-executive director at Victrex and Synthomer, where he is also senior independent director and chair of the remuneration committee. Brendan has more than 30 years' experience in the oil and gas and the testing and inspection industries. He was a senior executive at Intertek Group having been chief executive officer of Moody International, which was acquired by Intertek in 2011. Brendan was managing director of Atos in the UK after spending more than 25 years with Schlumberger in senior international roles.

Karl Erik Kjelstad, Non-Executive Director

Has been part of the Aker group since 1998 and is currently the CEO of Akastor. He has had numerous key positions including various other CEO positions. Has held several board positions in different industries, including oil service, offshore drilling, offshore and merchant shipping, shipbuilding, IT services, real estate and construction industry.

Felix Braun, Non-Executive Director

With 10 years tenure at AEA, Felix is a Principal on their Middle Market Private Equity team. In his role, he focuses on investment opportunities in Europe, primarily in the industrials and services sectors. Felix serves on the boards of NES Fircroft, Polygon and Verdesian Life Sciences. Prior to joining AEA, Felix worked in the investment banking group at Morgan Stanley in Sydney, focusing on mergers & acquisitions and financings for utility and industrial companies. Felix graduated from the University of Mannheim (Diplom-Kaufmann) and also holds an M.B.A. from ESSEC Business School.

4.2.19 Guarantor: NES Advantage Solutions Group AS

The Board of Directors of NES Advantage Solutions Group AS currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen William Buckley	Chairman of the Board	2017	N/A
Jens Michael Mellbye	Board member	2017	N/A
Jens Børge Franc Iversen	Board member	2022	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is Snarøyveien 36, 1364 Fornebu, Norway.

Stephen William Buckley, Chairman of the Board

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Board Member

Please see description in section 4.1.

Jens Børge Franc Iversen, Board Member

Please see description on page 26.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Financial Officer	2007
Simon Coton	Chief Operating Officer	1995

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Jens Michael Mellbye	Chief Executive Officer	2016

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is Snarøyveien 36, 1364 Fornebu, Norway.

Stephen Buckley, Chief Financial Officer

Please see description in section 4.1.

Simon Coton, Chief Operating Officer

Please see description in section 4.1.

Jens Michael Mellbye Bekken, Chief Executive Officer

Please see description in section 4.1.

4.2.20 Guarantor: NES Global Pty Ltd

The Board of Directors of NES Global Pty Ltd currently consists of the following persons:

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Stephen Buckley	Board member	2008	N/A
Lee Coleman	Board member	2008	N/A
Matt Underhill	Board member	2015	N/A

No board member holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the board of directors is William Buck, Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia.

Stephen Buckley, Board Member

Please see description in section 4.1.

Lee Coleman, Board Member

Please see description on page 25.

Matt Underhill, Board Member

Please see description on page 25.

The executive management is responsible for the daily management and the operations of the company. As at the date of this Registration Document, the management team consists of the following individuals:

<u>Name</u>	<u>Current position within the Group</u>	<u>Employed with the Group since</u>
Stephen Buckley	Chief Finance Officer	2007
Lee Coleman	Group Finance Director	2008
Matt Underhill	Managing Director – Asia Pacific	2013

No member of the management team holds any shares in the Issuer nor a Guarantor as at the date of this Registration Document.

The business address and the principal place of business of the management team is William Buck, Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia.

Stephen Buckley, Chief Finance Officer

Please see description in section 4.1.

Lee Coleman, Group Finance Director

Please see description on page 25.

Matt Underhill, Managing Director – Asia Pacific

Please see description on page 25.

4.3 No conflict of interest

There are currently no actual or potential conflicts of interest between any duties to the Issuer or the Guarantors and the private interests or other duties of any of the Board Members or the members of the Management of the Issuer or the Guarantors.

5 MAJOR SHAREHOLDERS

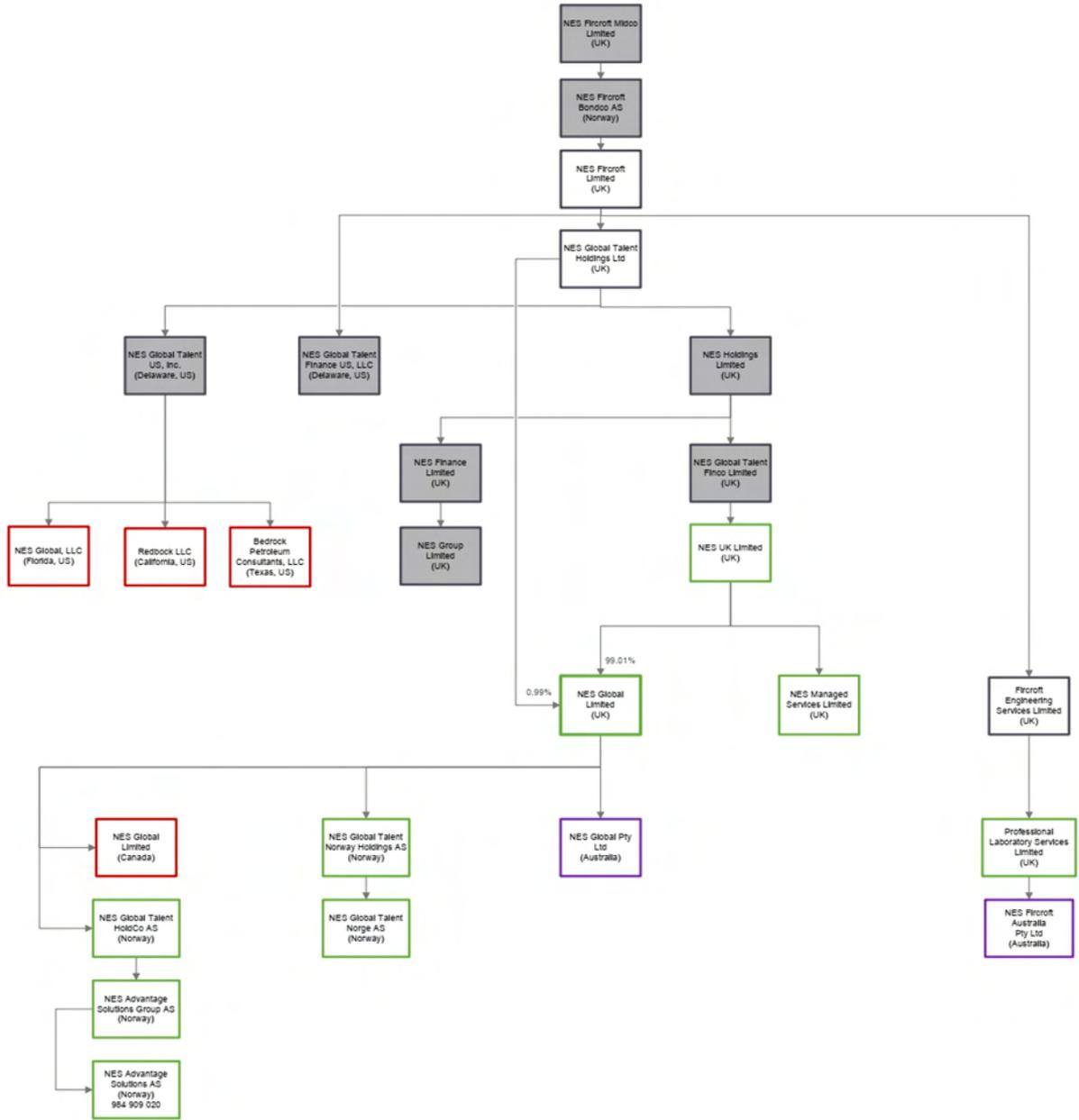
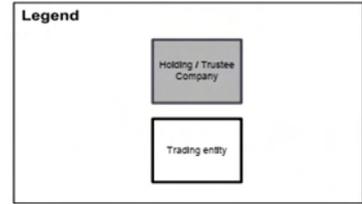
The share capital of the Issuer is owned by NES Fircroft Midco Limited, a private limited liability company operating under the laws of UK. NES Fircroft Midco Limited has its registered office at Station House, Stamford New Road, Altrincham, United Kingdom. Reference is made to the group chart included in section 3.2 for an illustration of the Issuer Group.

The Issuer and NES Fircroft Midco Limited are both indirectly, beneficially owned and controlled by NES Fircroft Group Limited, NES Global Talent Holdco Limited, NES Global Talent Finance Limited, NES Global Talent Limited and NES Global Talent LP. The Issuer has no measures in place to ensure that such control is not abused.

The Issuer considers NES Global Talent Limited, a company incorporated in England and Wales, to be the ultimate parent company of the Issuer. NES Global Talent Limited is wholly-owned by NES Global Talent LP, a Scottish limited partnership, of which the limited partners are funds managed and advised by AEA Investors LP, certain co-investors and management. The registered office and place of business of NES Global Talent LP is Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG. The general partner of NES Global Talent LP is NES Global Talent GP Limited which is controlled by AEA Management (Cayman) Limited.

No single person or entity, directly or indirectly, owns or controls more than 25 % of the capital or voting rights in the entities mentioned above. Same as disclosed above, the Issuer is not aware of any person or persons who, directly or indirectly, have an interest in the Issuer which represents 25% or more of its issued share capital or voting rights who, directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer.

The below chart shows the Issuer Group, in addition to the direct and indirect shareholders of NES Fircroft Midco Limited, to and including NES Global Talent Limited:



There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or any of the Guarantors.

6 FINANCIAL INFORMATION

6.1 Overview of Financial Statements of the Issuer and the Guarantors

In addition to the Issuer, the Bonds are guaranteed by 21 Guarantors. As agreed with the NFSA, this registration document includes in sections 6.2 and 6.3 below audited historical accounts and published unaudited interim accounts for the issuer and 10 of these Guarantors in [Schedule 2](#) (together, the "**Financial Statements**"), while the remaining 11 Guarantors have not provided audited historical accounts or unaudited interim accounts but have provided the key financial information referred to in section 6.4 below and certain monthly management reports for the purpose of internal review and monitoring included in [Schedule 3](#) (together, the "**Monthly Reports**"). The Monthly Reports include information on financial performance, including an unaudited balance sheet and income statement.

Save for the Monthly Reports and the unaudited financial information extracted from the Monthly Reports about the 11 Guarantors in section 6.4, there is no financial information in this Registration Document not extracted from the Issuer's and Guarantors' audited financial statements referred to in section 6.3.

The following Financial Statements are attached to the Registration Document in [Schedule 2](#):

- 2A. Audited financial statements of NES Fircroft Bondco AS for 2022, including auditor report
- 2B. Audited financial statements of NES Advantage Solutions AS for 2021, including auditor report
- 2C. Audited financial statements of NES Advantage Solutions AS for 2022, including auditor report
- 2D. Audited financial statements of NES Global Talent Norge AS for 2021, including auditor report
- 2E. Audited financial statements of NES Global Talent Norge AS for 2022, including auditor report
- 2F. Audited financial statements of NES Global, LLC for 2021 and 2022, including auditor report
- 2G. Audited financial statements of Bedrock Petroleum Consultants, LLC for 2021 and 2022, including auditor report
- 2H. Audited financial statements of NES Global Limited (UK subsidiary) for 2021, including auditor report
- 2I. Audited financial statements of NES Global Limited (UK subsidiary) for 2022, including auditor report
- 2J. Audited financial statements of NES Group Limited for 2021, including auditor report
- 2K. Audited financial statements of NES Group Limited for 2022, including auditor report
- 2L. Audited financial statements of Fircroft Engineering Services Limited for 2021, including auditor report
- 2M. Audited financial statements of Fircroft Engineering Services Limited for 2022, including auditor report
- 2N. Audited financial statements of NES Global Talent Holdings Ltd for 2021, including auditor report
- 2O. Audited financial statements of NES Global Talent Holdings Ltd for 2022, including auditor report
- 2P. Audited financial statements of NES Fircroft Australia PTY Limited for 2021, including auditor report
- 2Q. Audited financial statements of NES Fircroft Australia PTY Limited for 2022, including auditor report
- 2R. Audited financial statements of NES Global Limited (Canadian subsidiary) for 2021, including auditor report
- 2S. Audited financial statements of NES Global Limited (Canadian subsidiary) for 2022, including auditor report
- 2T. Unaudited interim consolidated accounts for NES Fircroft Bondco AS for Q2 2023

Unless indicated in section 0 and 6.3 below, no information other than the Financial Statements have been audited by the relevant auditors in this Registration Document.

The following Monthly Reports are attached to the Registration Document in [Schedule 3](#):

- 3A. Monthly reports covering November 2020 to October 2021 NES UK Limited
- 3B. Monthly reports covering November 2020 to October 2021 NES Finance Limited
- 3C. Monthly reports covering November 2020 to October 2021 NES Global Talent Finance US LLC
- 3D. Monthly reports covering November 2020 to October 2021 NES Global Talent US Inc
- 3E. Monthly reports covering November 2020 to October 2021 Redbock LLC
- 3F. Monthly reports covering November 2020 to October 2021 NES Managed Services Limited
- 3G. Monthly reports covering November 2020 to October 2021 NES Global Talent Finco Limited
- 3H. Monthly reports covering November 2020 to October 2021 NES Holdings Limited
- 3I. Monthly reports covering November 2020 to October 2021 NES Global Pty Limited

- 3J. Monthly reports covering November 2020 to October 2021 NES Advantage Solutions Group AS
- 3K. Monthly reports covering November 2020 to October 2021 NES Fircroft Limited
- 3L. Monthly reports covering November 2021 to October 2022 NES UK Limited
- 3M. Monthly reports covering November 2021 to October 2022 NES Finance Limited
- 3N. Monthly reports covering November 2021 to October 2022 NES Global Talent Finance US LLC
- 3O. Monthly reports covering November 2021 to October 2022 NES Global Talent US Inc
- 3P. Monthly reports covering November 2021 to October 2022 Redbock LLC
- 3Q. Monthly reports covering November 2021 to October 2022 NES Managed Services Limited
- 3R. Monthly reports covering November 2021 to October 2022 NES Global Talent Finco Limited
- 3S. Monthly reports covering November 2021 to October 2022 NES Holdings Limited
- 3T. Monthly reports covering November 2021 to October 2022 NES Global Pty Limited
- 3U. Monthly reports covering November 2021 to October 2022 NES Advantage Solutions Group AS
- 3V. Monthly reports covering November 2021 to October 2022 NES Fircroft Limited

6.2 Financial Statements of the Issuer

The Issuer's financial statements for the financial year 2022 have been prepared in accordance with Norwegian Generally Accepted Accounting Principals ("**NGAAP**") pursuant to the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"), and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

The Issuer's accounting reference date is 31 October, and this has not changed its accounting reference date during the period for which historical financial information is provided.

The Issuer's independent auditor is Deloitte AS, with registered business address at Dronning Eufemias gate 14, 0191 Oslo. The said auditor has been the Issuer's independent auditor for the historical financial periods covered by this Registration Document. The accountants working at Deloitte AS are members of Den Norske Revisorforening, being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document.

The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The unaudited interim accounts for NES Fircroft Bondco AS for Q2 2023 has also been included in in [Schedule 2](#).

6.3 Financial Statements of the Guarantors providing audited financial statements

6.3.1 *NES Global, LLC (USA subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte & Touche LLP, with registered business address at 1111 Bagby Street Suite 4500, Houston, TX 77002, United States. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The signing auditor is a member of the AICPA (American Institute of Certified Public Accountants), being the professional body for accountants in the USA. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information do not contain any qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards issued by AICPA. Statements on Auditing Standards (SASs) as issued by AICPA are considered equivalent with an audit under ISA (International Standards on Auditing as issued by the International Auditing and Assurance Standards Board - IAASB). However, SASs contain additional requirements that address issues specific to the USA. As such an audit performed in accordance with AICPA audit standards is considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.2 Bedrock Petroleum Consultants, LLC (USA subsidiary)

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with IFRS as adopted by the European Union, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte & Touche LLP, with registered business address at 1111 Bagby Street Suite 4500, Houston, TX 77002, United States. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The signing auditor is a member of the AICPA, being the professional body for accountants in the USA. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information do not contain any qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards issued by AICPA. Statements on Auditing Standards (SASs) as issued by AICPA are considered equivalent with an audit under ISA (International Standards on Auditing as issued by the International Auditing and Assurance Standards Board - IAASB). However, SASs contain additional requirements that address issues specific to the USA. As such an audit performed in accordance with AICPA audit standards is considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.3 NES Global Limited (UK subsidiary)

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Financial Reporting Standard ("**FRS 102**") as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. More specifically, the main difference is that NES Global Limited (UK subsidiary) has not implemented the accounting standard IFRS 16 Leasing in the financial reporting.

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte LLP (UK) with registered business address at 1 New Street Square, London, EC4A 3HQ. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a Fellow of ICAEW, being the professional body for accountants in England and Wales. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards as issued by UK's Financial Reporting Council (FRC) and which are based on the International Standards on Auditing (ISAs), and are hence referred to as "ISA (UK)". The ISA (UK) standards are on some areas enhanced compared to ISA audit standards, and are

considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.4 *NES Group Limited (UK subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Financial Reporting Standard ("**FRS 102**") as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. More specifically the main difference is that NES Group Limited has not implemented the accounting standard IFRS 16 Leasing in the financial reporting.

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte LLP (UK) with registered business address at 1 New Street Square, London, EC4A 3HQ. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a Fellow of ICAEW, being the professional body for accountants in England and Wales. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards as issued by UK's Financial Reporting Council (FRC) and which are based on the International Standards on Auditing (ISAs), and are hence referred to as ISA (UK). The ISA (UK) standards are in some areas enhanced compared to ISA audit standards, and are considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.5 *Fircroft Engineering Services Limited (UK subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Financial Reporting Standard ("**FRS 102**") as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. More specifically the main difference is that Fircroft Engineering Services Limited has not implemented the accounting standard IFRS 16 Leasing in the financial reporting.

The company's accounting reference date is 31 October. The financial period reported in 2021 is 14 months due to the entity changing its financial year from 31 August to 31 October. This was to align its year end with the rest of the group following the merger of the NES and Fircroft groups in 2020.

The independent auditor is Deloitte LLP (UK) with registered business address at 1 New Street Square, London, EC4A 3HQ. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a Fellow of ICAEW, being the professional body for accountants in England and Wales. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards as issued by UK's Financial Reporting Council (FRC) and which are based on the International Standards on Auditing (ISAs), and are hence referred to as "ISA (UK)". The ISA (UK) standards are in some areas enhanced compared to ISA audit standards, and are

considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.6 *NES Global Talent Holdings Ltd (UK subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Financial Reporting Standard ("**FRS 102**") as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. There are no specific material differences for NES Global Talent Holdings Ltd.

The company's accounting reference date is 31 October, and this has not changed its accounting reference date during the period for which historical financial information is provided.

The independent auditor is Deloitte LLP (UK) with registered business address at 1 New Street Square, London, EC4A 3HQ. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The audit partner is a Fellow of ICAEW, being the professional body for accountants in England and Wales. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with auditing standards as issued by UK's Financial Reporting Council (FRC) and which are based on the International Standards on Auditing (ISAs), and are hence referred to as ISA (UK). The ISA (UK) standards are in some areas enhanced compared to ISA audit standards, and are considered at least equivalent to International Standards on Auditing, and with no significant departures from International Standards on Auditing.

6.3.7 *NES Fircroft Australia PTY Limited*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Australian Accounting Standards "Reduced Disclosure Requirements" for 2021 and "Simplified Disclosures" for 2022, pursuant to the requirements of the Australian Corporations Act 2021. These accounting standards comprise the recognition and measurement requirements of IFRS, but with substantially reduced disclosure requirements compared with IFRS. Consequently, the financial information has been prepared in accordance with a third country's national accounting standards considered equivalent to IFRS. These financial statements are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

The company's accounting reference date is 31 October. The financial period reported in 2021 is 14 months due to the entity changing its financial year from 31 August to 31 October. This was to align its accounting reference date with the rest of the group following the merger of the NES and Fircroft groups in 2020.

The company's independent auditor is Deloitte Touche Tohmatsu (Australia) with the registered business address at Tower 2, Brookfield Place, 123 St Georges Terrace, Perth WA 6000, Australia. Deloitte Touche Tohmatsu (Australia) was the independent auditor for each of the financial periods 2021 and 2022. The signing audit partner is a Fellow of Chartered Accountants Australia & New Zealand and is a Registered Company Auditor with the Australian Securities & Investments Commission. The auditor has not resigned, been removed or been re-appointed during the financial periods 2021 and 2022. The auditor's reports on the financial information for the periods 2021 and 2022 do not contain any qualifications, modifications of opinion, disclaimers or emphasis of matter paragraphs.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with audit standards issued by AUASB, the Australian Auditing and Assurance Standards Board. The AUASB audit standards are on some areas enhanced compared to ISA audit standards, and are considered at least equivalent to International Standards on Auditing and with no significant departures from International Standards on Auditing.

6.3.8 *NES Advantage Solutions AS*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 October, and this has not changed its accounting reference date during the period for which historical financial information is provided.

The independent auditor is Deloitte AS (Norway), with registered business address at Strandsvingen 14, 4032 Stavanger, Norway. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The accountants working with the auditor are members of the Norwegian Institute of Public Accountants (Nw. Den norske Revisorforening), being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.9 *NES Global Talent Norge AS (Norwegian subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with NGAAP pursuant to the Norwegian Accounting Act, and are attached together with the auditor reports to the Registration Document in [Schedule 2](#).

Consequently, the financial information has been prepared in accordance with national accounting standards as required by Directive 2013/34/EU.

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte AS (Norway), with registered business address at Strandsvingen 14, 4032 Stavanger, Norway. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The accountants working with the auditor are members of the Norwegian Institute of Public Accountants (Nw. Den norske Revisorforening) being the professional body for accountants in Norway. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been prepared in accordance with International Standards on Auditing.

6.3.10 *NES Global Limited (Canadian subsidiary)*

The financial statements for the financial years 2021 and 2022 have been prepared in accordance with Canadian Accounting Standards for Private Enterprises (ASPE) pursuant to Part II of the CPA Canada Handbook, which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada in accordance with Canadian accounting practices, and are attached together with the auditor's report to the Registration Document in [Schedule 2](#).

Consequently, the financial information has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. More specifically, the main difference is that NES Global Limited (Canadian subsidiary) has not implemented the accounting standard IFRS 16 Leasing in the financial

reporting, and that the company does not apply IAS 12 Taxes (which requires accounting for deferred income taxes) and instead uses the taxes payable method as permitted by ASPE.

The company's accounting reference date is 31 October, and this has not changed during the period for which historical financial information is provided.

The independent auditor is Deloitte LLP, with registered business address at 700, 850 2 Street SW Calgary, AB T2P 0R8 Canada. The said auditor has been the independent auditor for the historical financial periods covered by this Registration Document. The independent auditors are members of Chartered Professional Accountants of Alberta, being the professional body for accountants in Alberta, Canada. The auditor has not resigned, been removed or been re-appointed during the period covered by the historical financial periods covered by this Registration Document. The auditor's reports on the historical financial information have not been refused by the statutory auditor, and the audit reports contain no qualifications, modifications of opinion, disclaimers or an emphasis of matter.

The auditor reports for the financial years 2021 and 2022 have been performed in accordance with Canadian Generally Accepted Auditing Standards (GAAS), which are not materially different the auditing standards (International Standards on Auditing – ISA) as issued by the International Auditing and Assurance Standards Board (IAASB).

6.4 Key financial information for the Guarantors not providing audited financial statements, extracted from the Group's internal reports

6.4.1 Introduction and description of alternative performance measures (APMs)

The 11 Guarantors referred to in this section 6.4 have not provided audited historical accounts or unaudited interim accounts but have provided the key financial information referred to below and certain Monthly Reports. The Monthly Reports include information on financial performance, including an unaudited balance sheet, income statement and key notes (staff headcount, fixed assets, receivables, payables).

This section 6.4 presents certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057, namely EBITDA and Net Financial Debt.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Group considers these metrics, namely EBITDA and Net Financial Debt, to be the APMs used to help evaluate growth trends, establish budgets, and assess operational performance and efficiencies. The Group believes that these APMs, in addition to IFRS measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business. The APMs presented herein have been used in this section 6.4, as well as other parts of this Prospectus, and it is the Group's opinion that the APMs presented herein are relevant for reporting purposes after the Bonds are listed on the Oslo Stock Exchange.

The APMs presented herein, namely EBITDA and Net Financial Debt, are not measurements of performance or liquidity under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein, namely EBITDA and Net Financial Debt, may not be indicative of the relevant companies' historical operating results, nor are such measures meant to be predictive of the Group's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Directors encourage investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, the APMs are presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to

service its debt. Because companies calculate the APMs presented herein differently, the presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the relevant companies are set out below, namely EBITDA and Net Financial Debt. The APMs as of and for the financial years ended 2021 and 2022 are presented on a continuing operations basis and are extracted from the Monthly Reports:

- Any reference below to **EBITDA** means operating profit (profit before amounts relating to discontinued operations, tax and finance costs) before management recharges (charges made to the group by its owners to compensate for the use of their resources), gain on bargain purchase, exceptional items (deal costs (fees and other costs directly attributable to completed and proposed transactions), restructuring activities, costs relating to one-off significant legal and tax litigation and one-off loan write-offs of intra-group loans), depreciation and amortisation for the year/period, which is the key measure of the company's profitability used by management. EBITDA is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because this is considered by management to be more representative approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.
- Any reference below to **Net Financial Debt** means current and non-current liabilities, excluding balances with Group companies, after deducting cash and cash equivalents, a measure of the company's liquidity to meet its debt obligations. Net Financial Debt is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. Net Financial Debt is presented to provide a useful indicator of the Group's indebtedness, financial flexibility and capital structure as it indicates the level of current and non-current liabilities after taking into account cash and cash equivalents within the Group's business that could be utilised to pay down outstanding borrowings.

The figures in the tables below are derived from the Monthly Reports and further details may be found therein.

6.4.2 NES Global Talent US Inc.

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	(30)	(30)

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(2,034)	(1,848)

6.4.3 NES Global Talent Finance US LLC

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	(30)	(30)

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	60	(262,956)

6.4.4 Redbock LLC

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>Local GAAP (unaudited)</i>
EBITDA	7,120	5,992

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(5,208)	(5,942)

6.4.5 NES UK Limited

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	2,960	2,271

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(26,004)	(16,099)

6.4.6 NES Managed Services Ltd

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	10,115	5,031

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(1,001)	(3,551)

6.4.7 NES Finance Limited

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>Local GAAP (unaudited)</i>
EBITDA	0	0

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	0	0

6.4.8 NES Global Talent Finco Limited

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	0	0

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	0	0

6.4.9 NES Holdings Limited

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	0	0

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	608	(2,059)

6.4.10 NES Global Pty Ltd

Statement of income

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	2,857	2,511

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(7,497)	(10,224)

6.4.11 *NES Advantage Solutions Group AS***Statement of income**

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	421	62

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(1,445)	(2,057)

6.4.12 *NES Fircroft Limited***Statement of income**

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
EBITDA	305	86

Statement of financial position

In US Dollars (\$000s)	Year ended 31 October	
	2022	2021
	<i>IFRS (unaudited)</i>	<i>IFRS (unaudited)</i>
Net Financial Debt	(950)	(3,932)

6.5 Financial performance and position – Statement of no significant changes

There has been no significant changes in the financial performance or financial position of the Issuer, the Guarantors or the Group as such since the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.6 ADDITIONAL INFORMATION

There have been no material adverse changes in the prospects of the Issuer, the Guarantors or the Group since the date of its last published audited financial statements.

7 ADDITIONAL INFORMATION

For the life of this Registration Document, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page at www.nesfircroft.com:

- Up to date Articles of Association of the Issuer and each Guarantor;
- This Registration Document; and
- The Financial Statements.

Any information sourced from third parties in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no letter, valuation, statement, report or other document attributed to a person as an expert is referred to in this Registration Document save for the Financial Statements referred to above, and no such document is consequently not made available for inspection..

8 DEFINITIONS AND GLOSSARY OF TERMS

Board of Directors/Board	The board of directors of a company.
Board Members	The members of a company's Board of Directors.
Bonds	The bonds issued in NES Fircroft Bondco AS NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692.
Bond Terms	The bond agreement dated 29 September 2022.
Bond Issue	NES Fircroft Bondco AS NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692.
Bond Trustee/Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
CEO	Chief executive officer.
CFO	Group Finance Director.
Chairman	Chairman of the Board of Directors.
Company or Issuer	NES Fircroft Bondco AS.
Data Protection Laws	Laws and regulations regarding data protection in various jurisdictions.
Decisive Influence	A person having, as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly) <ul style="list-style-type: none"> a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
EBIT	Earnings before interest and taxes.
EU	The European Union.
Evolve	Evolve Scientific Recruitment PTY Limited and its Subsidiaries.
GDPR	The General Data Protection Regulation (EU) 2016/679.
Financial Statements	The financial statements included in <u>Schedule 2</u> .
Fircroft Group	Fircroft Engineering Services Limited (together with its direct and indirect Subsidiaries).
FRS 102	Financial Reporting Standard as issued by the Financial Reporting Council pursuant to the UK Companies Act 2006.
Group	The Issuer and its Subsidiaries as at the date of this Registration Document.

REGISTRATION DOCUMENT – NES FIRCROFT BONDCO AS

Guarantors	Means the guarantors from time to time under the Bond Terms.
IFRS	International Financial Reporting Standards.
ISIN	International securities identification number of bonds.
Issuer Group	The Issuer and the Guarantors together.
LEI	Legal Entity Identifier.
Monthly Reports	The monthly management reports included in <u>Schedule 3</u> .
NES	Northenden Engineering Services.
NGAAP	Accepted Accounting Principles in Norway.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no. 56 (as amended).
NFSA	The Financial Supervisory Authority of Norway.
NOK	The lawful currency of Norway.
Norwegian Companies Act	The Norwegian Private Limited Liability Company Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Parent	NES Fircroft Midco AS
Prospectus	The Registration Document and Securities Note together.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	This document dated 18 August 2023.
Securities Note	The document to be prepared for each new issue of bond under the Prospectus, including, but not limited to, the Issuer's securities note dated 18 August 2023.
Subsidiary	A company over which another company has Decisive Influence.



NES Fircroft Bondco AS
Snarøyveien 36, 1364 Fornebu, Norway

manchester@nesfircroft.com

www.nesfircroft.com

SCHEDULE 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND THE GUARANTORS

AMENDED AND RESTATED OPERATING AGREEMENT
of
BEDROCK PETROLEUM CONSULTANTS, LLC,
a Texas Limited Liability Company

This Amended and Restated Operating Agreement (the "**Agreement**") of Bedrock Petroleum Consultants, LLC, a Texas limited liability company (the "**Company**"), is entered into and effective as of October 11, 2018 (the "**Effective Date**"), by and between the Company and NES Global Talent US Inc., a Delaware corporation (the "**Member**"), as the sole member of the Company.

WHEREAS, the Company was formed as a limited liability company on September 29, 2011, by the filing of a certificate of formation (the "**Certificate of Formation**") with the Texas Secretary of State pursuant to and in accordance with the Texas Business Organizations Code, as amended from time to time (the "**Act**");

WHEREAS, the Company and the original members entered into an Operating Agreement effective October 17, 2011, which was subsequently amended and restated effective the same date;

WHEREAS, the Member purchased all of the membership interests in the Company, and the Member and the Company agree that the Operating Agreement should be amended and restated, and the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member and the Company agree as follows:

1. **Name.** The name of the Company is Bedrock Petroleum Consultants, LLC. The business of the Company may be conducted under that name, or such other name or names as the Managers deem appropriate. The Managers shall make all appropriate filings on behalf of the Company to enable the Company to conduct or continue to conduct business under an assumed name or a different name, and to secure the Company's proprietary rights to such a name.
2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all necessary or incidental activities.
3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the Act.

4. Principal Office; Qualification; Registered Agent and Office.

a. Principal Office. The location of the principal office of the Company shall be 201 Rue Iberville, Suite 600, Lafayette, LA 70508, or such other location as the Managers may from time to time designate. The Company may locate its place of business at any other place as the Managers deem advisable; provided, that the Company shall at all times maintain a registered agent within the State of Texas and the state of the Company's principal place of business.

b. Qualification. The Managers or an Officer shall execute and file on behalf of the Company all necessary or appropriate documents (and any amendments and/or restatements thereof) required to qualify the Company to transact or to continue to transact business within any state in which the nature of the activities or property ownership requires qualification.

c. Registered Agent and Office. The registered agent of the Company for service of process in the State of Texas and the registered office of the Company in the State of Texas shall be CT Corporation System located at 1999 Bryan St., Suite 900, Dallas, Texas 7521, or such other person and office as the Managers may designate from time to time in the manner provided by law.

5. Members.

a. Member. The Member owns 100% of the membership interests of the Company. The name and the mailing address of the Member are as follows:

NES Global Talent US Inc.
Corporate Trust Center,
1209 Orange Street,
Wilmington,
Delaware 19801.

b. Admission of Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Each additional member shall execute and deliver a joinder, supplement, or counterpart to this Agreement, as necessary. If the Company subsequently has more than one Member, the references in this Agreement to the singular "Member" will refer to all of the Members of the Company, and any matter requiring the consent of the "Member" under this Agreement will require the consent of a majority in interest of the Members.

d. Membership Interests; Certificates. The Company will not issue any certificates to evidence ownership of the membership interests.

6. Management.

The business of the Company shall be managed by the Person or Persons named as Managers in this Section 6, each of whom shall be a "manager" for all purposes of the Act, and any one (1) or more successors, selected as provided below (each a "Manager", and collectively, the "Managers"). Except as otherwise provided in this Agreement, in the event more than one Person is acting as Manager, the acts of any one (1) Manager, acting independently, shall bind the Company for all matters concerning the management of the

Company. Notwithstanding the foregoing, the rights and powers of the Managers hereunder may be allocated among the Managers in any manner as they may agree. The initial Managers shall be Stephen Buckley and Simon Coton.

Except for situations in which the approval of the Member is expressly required by this Agreement or the Act, the Managers shall have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, property and affairs. The Managers may delegate any day-to-day or other decisions to any one or more of the Managers or to any officer of the Company.

The Managers are authorized to endorse checks, drafts, and other evidence of indebtedness made payable to the order of the Company, and may sign all checks, drafts, and other instruments obligating the Company to pay money, and may sign contracts, notes, deeds, deeds of trust and other instruments and obligations of every description on behalf of the Company.

Each Manager, including the initial Managers and any successors, shall serve until the earlier of (a) the Manager's resignation, dissolution, or in the case of a Manager who is an individual, death or disability, or (b) the Manager's removal in accordance with this Section 9. The Member may, at any time, with or without cause, remove any Manager. If at least one Manager continues to act, there shall be no requirement to appoint a replacement Manager. If upon the occurrence of any such event no Manager continues to act, then one or more Managers shall be appointed by the Member. Additional Managers may be added by the Member at any time.

Any person or entity dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Manager as to: (i) the identity of any Manager or the Member; (ii) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a Manager or which are in any other manner germane to the affairs of the Company; (iii) the persons who are authorized to execute and deliver any instrument or document of the Company; or (iv) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Member.

The Managers shall not have the authority to, and each Manager covenants and agrees that he shall not, do any of the following acts without the consent of the Member: (i) knowingly do any act in contravention of this Agreement; (ii) knowingly do any act which would make it impossible to carry on the business of the Company, except as otherwise provided in this Agreement; (iii) confess a judgment against the Company in an amount in excess of \$100,000; (iv) cause the Company to voluntarily take any action that would cause a bankruptcy or liquidation of the Company; or (v) cause the Company to admit any additional Members. In any circumstances requiring the approval or consent of the Member as specified in this Agreement, such approval or consent shall be given or withheld in the sole and absolute discretion of the Member and conveyed in writing to the Managers not later than thirty (30) days after such approval or consent was requested by the Managers.

The Managers shall cause the Company to conduct its business and operations separate and apart from that of any of the Managers, the Member, or any of their affiliates, including, without limitation, (i) segregating Company assets and not allowing funds or other assets of the Company to be commingled with the funds or other assets of, held by, or

registered in the name of, any of the Managers, the Member or any of their affiliates; (ii) maintaining books and financial records of the Company separate from the books and financial records of any of the Managers, the Member, and their affiliates, and observing all Company procedures and formalities, including, without limitation, maintaining minutes of Company meetings and acting on behalf of the Company only pursuant to due authorization of the Member (including as provided herein); (iii) causing the Company to pay its liabilities from assets of the Company; and (iv) causing the Company to conduct its dealings with third parties in its own name and as a separate and independent entity.

The Managers shall cause to be provided, or cause the Company to carry, such insurance as is customary in the business in which the Company is engaged and in the places in which it is so engaged.

Each Manager shall be required to devote only such time to the affairs of the Company as such Manager determines in his sole discretion may be necessary to manage and operate the Company. Each Manager, to the extent not otherwise prohibited by this Agreement or the Act, shall be free to serve any other person, entity or enterprise in any capacity that he may deem appropriate in his discretion.

7. **Officers.** The Managers may, from time to time as they deem advisable, appoint officers of the Company (the "Officers") and assign in writing titles (including, without limitation, Managing Director of the Americas, President, Vice President, Secretary and Treasurer) to any such person. The Officers of the Company as of the date hereof are set forth on Exhibit A attached to this Agreement. Any such Officer shall act pursuant to such delegated authority until the Officer is removed by the Managers. Any action taken by an Officer designated by the Managers pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her. Any delegation pursuant to this Section may be revoked at any time by the Member or the Managers in writing.

8. **Liability of Member; Indemnification.**

a. **Liability of Managers.** Except as otherwise required in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member is not personally liable or obligated for any such debts, obligations, or liabilities of the Company solely by reason of being the Member of the Company.

b. **Indemnification.** To the fullest extent permitted by the Act, including all permissive provisions thereof which shall be considered mandatory for purposes of this Agreement, the Member, each Manager, and each Officer of the Company shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, judgment, fine, liability, claim, or expense (including attorneys' fees or other expenses incurred in investigating or defending against such loss, damage, judgment, fine, liability, or claim, and any amounts expended in settlement of any claims) whatsoever incurred by such Member, Manager or Officer of the Company relating to or arising out of any act or omission or alleged act or omission (whether or not constituting negligence or gross negligence) performed or omitted by such Member, Manager or Officer on behalf of the Company; provided, however, that any indemnity under this Section 8(b) shall be provided out of and to the extent of Company assets only, and shall not be a personal obligation of the Member.

9. **Term.** The Company shall continue in existence perpetually until the Company is terminated in accordance with Section 15.

10. **Ownership of Company Assets.** The assets owned by the Company shall be owned by the Company as an entity, and held in the name of the Company. The Member shall not have any ownership interest in any Company property in its own name or right.

11. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, the Member is under no obligation whatsoever, either express or implied, to make any such contribution or loan to the Company.

12. **Allocations of Profits and Losses.** The Company's profits and losses shall be allocated to the Member.

13. **Tax Status; Income and Deductions.**

a. **Tax Status.** As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

b. **Income and Deductions.** All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

14. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member. Notwithstanding any provision to the contrary in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other similar applicable law.

15. **Winding Up and Termination.**

a. The Company shall begin to wind up its business and affairs upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance requiring winding up of the Company under § 11.051 of the Act, unless the Company's existence is continued pursuant to the Act.

b. Upon the occurrence of an event described in Section 15(a) above, the Company shall immediately commence to wind up its business and affairs (if the event has not been revoked or cancelled), but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in Section 15(c) below, and the certificate of termination ("**Certificate of Termination**") shall have been filed as provided in Section 15(d) below. During the period of the winding up of the business and affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. If the Company is to be terminated pursuant to this Section 15, the Company shall be liquidated and its business and affairs wound up in accordance with the Act and the following provisions:

i. Liquidator. The Member or other person designated by the Member shall act as liquidator to wind up the Company (the "Liquidator"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

ii. Notice. The Liquidator shall deliver to each known claimant of the Company the notice required by § 11.052 of the Act.

iii. Distribution of Proceeds. The Liquidator shall liquidate the assets of the Company and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of the Act:

A. *First*, to the payment of all of the Company's debts and liabilities to its creditors (including the Member, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

B. *Second*, to the establishment of and additions to reserves that are determined by the Member to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

C. *Third*, to the Member.

d. Upon completion of the distribution of the assets of the Company as provided in Section 15(c) above, the Member shall execute and cause to be filed a Certificate of Termination in the State of Texas and shall cause the cancellation of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Texas and shall take such other actions as may be necessary to terminate the Company. Upon acceptance of the Certificate of Termination by the Texas Secretary of State, the Company shall be terminated.

16. Miscellaneous.

a. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

b. Governing Law. This Agreement shall be governed by the laws of the State of Texas.

c. Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. Entire Agreement. This Agreement and the exhibits to this Agreement constitute the entire agreement of the Member and the Company with respect to the subject matter hereof. The exhibits and schedules to this Agreement are incorporated into and made part of this Agreement by reference. This Agreement is intended to be a legally binding document.

e. No Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

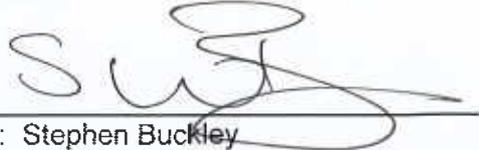
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

MEMBER:

NES GLOBAL TALENT US INC., a Delaware corporation

By:



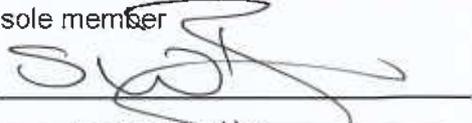
Name: Stephen Buckley
Title: Chief Finance Officer

COMPANY:

BEDROCK PETROLEUM CONSULTANTS, LLC, a Texas limited liability company

By: NES GLOBAL TALENT US INC., its sole member

By:



Name: Stephen Buckley
Title: Chief Financial Officer

EXHIBIT A

**OFFICERS OF BEDROCK PETROLEUM CONSULTANTS, LLC,
A Texas limited liability company**

Managing Director of the Americas	Gavin Peavoy
President	Jonathan Jay Falcon
Vice President	Jared LeBlanc
Secretary	Stephen Rookes
Treasurer	Ian Campbell

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

SATURDAY



COPY WRITTEN RESOLUTIONS

OF

FIRCROFT ENGINEERING SERVICES LIMITED ("COMPANY")

On **21 JUNE** 2012 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006

ORDINARY RESOLUTION

- 1 Subject to the passing of resolution 2 below, each of the
- (a) 248,314 issued ordinary A shares of £0 01 each,
 - (b) 43,294 issued ordinary B shares of £0 01 each,
 - (c) 59,120 issued ordinary C shares of £0 01 each,
 - (d) 32,619 issued ordinary D shares of £0 01 each,
 - (e) 51,977 issued ordinary E shares of £0 01 each,
 - (f) 106,234 issued ordinary F shares of £0 01 each, and
 - (g) 11,054 issued ordinary G shares of £0 01 each,

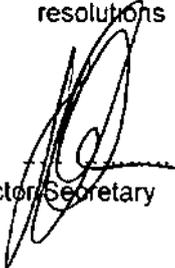
be redesignated as ordinary shares of £0 01 each and have the rights and be subject to the restrictions of such ordinary shares as set out in the articles of association of the Company, to be adopted pursuant to resolution 2

SPECIAL RESOLUTION

- 2 That the regulations contained in the document in the attached form and initialed by the chairman for the purpose of identification are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association

CLASS CONSENT

- 3 We, the undersigned, being all the members of the Company, sanction any and every variation of the rights attached to any shares in the capital of the Company, pursuant to the articles or otherwise, involved in or to be effected by the passing of the resolutions set out in resolutions 1 and 2 above


Director/Secretary

Company No. 1405855

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
FIRCROFT ENGINEERING SERVICES LIMITED

On *21 June* 2012 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

That, contrary to article 12 of the Company's articles of association (**Articles**), the G ordinary shares of the Company shall be capable of voluntary transfer with effect from the date this resolution has been passed

CLASS CONSENT

We, the undersigned, being all the members of the Company, sanction any and every variation of the rights attached to any shares in the capital of the Company, pursuant to the articles or otherwise, involved in or to be effected by the passing of the above resolution


A handwritten signature in black ink, consisting of stylized initials, followed by a horizontal line extending to the right.

Director/Secretary

SATURDAY

COMPANIES HOUSE

EXPLANATORY STATEMENT

(This explanatory statement is not part of any proposed written resolution)

- 1 This document is proposed by the board of directors of the Company
- 2 This document is sent to eligible members on _____ 2012 (the **Circulation Date**)
- 3 "**Eligible members**" are the members who are entitled to vote on the resolution on the Circulation Date
- 4 If you wish to signify agreement to this document, please follow the procedure below
 - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document
 - (c) please return the document to the Company at Lingley House, 120 Birchwood Boulevard, Warrington, WA3 7QH marked "for the attention of the Company Secretary" or hand it to the company secretary or any director in person
- 5 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received
- 6 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse
- 7 Unless by that deadline this document has been received duly signed from at least the relevant threshold of eligible members, the proposed written resolutions will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company. The relevant threshold to pass a special resolution is members holding at least three quarters of the total votes in the Company
- 8 This document may be executed in multiple copies. Each member may sign his or her own separate copy, or two or more members may sign the same copy, as convenient

Company Number 1405855



COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

FIRCROFT ENGINEERING
SERVICES LIMITED

Incorporated on 18 December 1978

(adopted by special resolution
passed on 21 JUNE 2012)

SATURDAY

COMPANIES HOUSE

ADDLESHAW GODDARD

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

**FIRCROFT ENGINEERING SERVICES
LIMITED**

(adopted by Special Resolution passed
on **21 JUNE 2012**)

1 Preliminary and interpretation

1.1 In these articles

CA 2006 means Companies Act 2006

Model Articles means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

the term **Company Communication Provisions** means the company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

references to an **article** are to a provision of these articles

references to an **eligible director** are to a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

references to a **regulation** are to an article in the Model Articles

references to any particular provision of the CA 2006 include any statutory modification or re-enactment of that provision for the time being in force

1.2 Save as otherwise specifically provided in these articles, words and phrases used in these articles have the meanings ascribed to them in or by virtue of the Model Articles

1.3 The Model Articles apply to the Company, except where they are excluded or modified by these articles or are otherwise inconsistent with these articles and, together with these articles, constitute the articles of the Company

1.4 Regulations 8, 14(1) to 14(5) (inclusive), 15, 19(3)(b), 21, 26(1), 26(5), 36(4), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company

2 **Directors to take decisions collectively**

Without prejudice to the provisions of regulation 7(2), a sole director may take decisions by way of written resolution

3 **Unanimous decisions**

3 1 A decision of the directors is taken in accordance with this article 3 when all eligible directors indicate by any means that they share a common view on a matter

3 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 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it

3 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting

3 4 Article 3 1 is without prejudice to regulation 7 save that the reference in that regulation to "a decision taken in accordance with article 8" shall have effect replaced by "a decision taken in accordance with articles 3 1 to 3 3 of these articles"

4 **Change of name**

The Company may change its name by decision of the directors

5 **Interested director to vote and count for quorum**

Provided that a director has disclosed any interest he may have in accordance with the CA 2006, a director may vote at a meeting of directors or of a committee of directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered

6 **Directors' power to authorise conflict situations**

6 1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**) Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised

6 2 Where directors give a Conflict Authorisation

(a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),

(b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and

- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject

6.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 6.1) provision that

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and/or
- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 6.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006

6.4 Subject to article 6.5 but without prejudice to article 6.1 to article 6.3, authorisation is given by the shareholders for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 6.4 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned,

- (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006

6 5 A Group Conflict Authorisation given or deemed given under article 6 4 may be revoked, varied or reduced in its scope or effect by special resolution

6 6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this article 6 to authorise a Conflict Situation, if there is only one eligible director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible director Regulation 11(2) shall be modified accordingly

6 7 In this article 6 **Relevant Group** comprises

- (a) the Company,
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company,
- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (Parent), and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent

7 **Directors permitted to retain benefits**

7 1 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 6, or by the shareholders (subject to any terms, limits or conditions attaching to such authorisation),
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested,
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article), and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment

7 2 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 7 1 as a breach of duty under section 176 of the CA 2006 No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit

8 Records of decisions to be kept

8 1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors or decision taken by a sole director

8 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they can be read with the naked eye

9 Appointment of directors

A holder or holders of over half in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed and notwithstanding any agreement between the Company and the director. Any such appointment or removal shall be effected by an instrument in writing signed by the holder or holders making the same, or in the case of a holder being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or at such later date after its lodgement as may be specified in the instrument and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006

10 Appointment of alternate directors

10 1 A director (other than an alternate director) may by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate

10 2 The appointment of an alternate director who is not already a director or alternate director shall

(a) require the approval of the directors, and

(b) not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company

11 Rights and responsibilities of alternate directors

11 1 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director)

11 2 An alternate director shall have the same capacity as any other director to execute a document in the name of the Company or to attest the affixing of its seal

11 3 A person who is an alternate director but not a director

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

(b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating)

11.4 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.

11.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this article 11, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

11.6 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

12 Termination of appointment of alternate director

An alternate director shall cease to be an alternate director

(a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors, or

(b) if his appointor ceases for any reason to be a director, or

(c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

13 Acts of directors

Subject to the provisions of CA 2006, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

14 Gratuities and pensions

The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article 14 and the receipt of any

such benefit shall not disqualify any person from being or becoming a director of the Company

15 Share capital

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company

16 Lien on shares

16 1 Subject to article 16 2, the Company shall have a first and paramount lien (the Company's lien) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The directors may resolve that any share be exempt wholly or in part from this article 16 1

16 2 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of article 16 1 relating to liens over shares shall not apply in respect of any such shares

17 Enforcement of the Company's lien

17 1 For the purpose of enforcing the Company's lien on any shares, the directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within fourteen days following the giving of a notice to the holder (or any transferee) demanding payment of the amount due within such fourteen day period and stating that if the notice is not complied with the shares may be sold

17 2 Where shares are sold under this article 17

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser (and any instrument so executed shall be effective as if it had been executed by the holder of, or the transferee to, the shares to which it relates), and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

17 3 The net proceeds of any sale of shares subject to the Company's lien under these articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for such shares and subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale

17 4 A statutory declaration by a director or the company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share

17 5 If a share is subject to the Company's lien and the directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum

payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.

17.6 Where a deduction is made under article 17.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and how the money deducted has been applied.

18 **Transfer of shares**

18.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of

- (a) the transferor, and
- (b) (if any of the shares is not fully paid) the transferee

18.2 Subject to article **Error! Reference source not found.**, the directors may, in their absolute discretion, refuse to register any transfer of a share, whether it is fully paid or not.

18.3 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a **Secured Institution**), or
- (b) is delivered to the Company for registration by a **Secured Institution** or its nominee in order to perfect its security over the shares, or
- (c) is executed by a **Secured Institution** or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a **Secured Institution** or its nominee and no **Secured Institution** or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

19 **Transmission of shares**

19.1 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the share or to transfer the share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with.

19.2 Nothing in these articles releases the estate of a deceased holder from any liability in respect of a share solely or jointly held by that holder.

20 Calculation of dividends

20 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the nominal amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the nominal amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

20 2 If any share is issued on terms providing that it ranks for dividend as from a particular date (whether before, on or after allotment), that share ranks for dividend accordingly

20 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

21 Capitalisation of profits

Without prejudice to regulation 36, a capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

22 Notice of general meetings

Notice of any general meeting need not be given to any director in that capacity

23 Adjournment of general meetings

23 1 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders in accordance with the CA 2006, shall be dissolved, in any other case, it shall stand adjourned

23 2 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved

24 Poll votes

24 1 A poll may be demanded at any general meeting by

- (a) the chairman, or
- (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting

24 2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the

declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

25 Procedure on a poll

25 1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

25 2 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

25 3 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.

25 4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

25 5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

26 Failure of proxy to vote in accordance with instructions

The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

27 No voting of shares on which money is owed to the Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.

28 Notices

28 1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company

(a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted,

(b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, and

- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

28 2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

28 3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

29 Indemnity

29 1 Subject to the CA 2006, the Company

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office, and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure,
- (c) 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 2 In this article 29

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the

Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

30 Miscellaneous provisions

- 30 1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule"
- 30 2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning"
- 30 3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a)
- 30 4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 30 5 In regulation 24(2)(c), the words "that the shares are fully paid" shall be substituted with the words "the amounts paid up on them"
- 30 6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses"
- 30 7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name"

VEDTEKTER FOR

NES ADVANTAGE SOLUTIONS GROUP AS

Org. Nr. 984 460 228

(Sist endret 1. februar 2017)

§ 1 Navn og forretningssted

Selskapets navn er NES Advantage Solutions Group AS. Forretningskontoret er i Bærum kommune.

§ 2 Formål

Selskapets formål er å drive konsulent- og prosjekteringsvirksomhet, fabrikasjon, entreprenørvirksomhet, skipbyggervirksomhet, installasjon, drift- og vedlikehold og fjerning, og å tilby offshore teknologi og produkter til olje- og gassindustrien ved anlegg til havs og på land i Norge og internasjonalt, all virksomhet som hermed står i forbindelse, herunder deltakelse i andre selskaper.

§ 3 Aksjekapital

Selskapets aksjekapital er kr 1.000.000,- fordelt på 100 aksjer á kr 10.000,-.

§ 4 Styret

Selskapets styre består av 1-9 medlemmer som velges for 2 år av gangen.

Generalforsamlingen kan bestemme en kortere funksjonstid.

§ 5 Signatur, prokura

Selskapets firma tegnes av to styremedlemmer i fellesskap. Styret kan meddele og tilbakekalle prokura.

§ 6 Generalforsamling

På den ordinære generalforsamlingen behandles følgende saker:

1. Fastsettelsen av resultatregnskap og balanse.
2. Anvendelse av årsoverskudd eller dekning av underskudd i henhold til den fastsatte balanse og utdeling av utbytte.
3. Valg av styret.
4. Andre saker som ved lov eller vedtekter hører inn under generalforsamlingen.

§ 7 Omsetning av aksjer

Aksjeeierne har ikke forkjøpsrett til aksjer som skifter eller skal skifte eier. Overdragelse av aksjer i selskapet er ikke betinget av styrets samtykke.

ARTICLES OF ASSOCIATION

- of -

NES FINANCE LIMITED

(the “Company”)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as in force at the date of incorporation of the Company (“Table A”), apply to the Company, except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company.
- 1.2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A.
- 1.3 Table A shall apply as if the words “these regulations” were deleted (wherever appearing) and replaced by the words “these Articles”.
- 1.4 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required.
- 1.5 For so long as there is only one member of the Company, references in these Articles to members or which imply the existence of more than one member shall be construed as references to the one member for the time being of the Company.

2 SHARE CAPITAL

- 2.1 The authorised share capital of the Company at the date of incorporation of the Company is £1000 divided into 1000 ordinary shares of £1 each.
- 2.2 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to a maximum aggregate nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of incorporation of the Company. The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of incorporation of the Company unless previously revoked, varied or renewed by the Company in general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

3 SHARE CERTIFICATES

Regulation 6 shall apply as if the words “or executed by the Company and signed by a director and the secretary of the Company or by two directors of the Company in accordance with the Act” were inserted after the word “seal” in the second sentence of that Regulation.

4 TRANSFER OF SHARES AND PRE-EMPTION ON TRANSFER IN RELATION TO SECURITY HELD BY A SECURED INSTITUTION

- 4.1 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person. Regulation 24 shall not apply.
- 4.2 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer:

- 4.2.1 is to any bank or institution or other person to which such shares have been charged or mortgaged, or to any nominee of such a bank or institution or other person (a “**Secured Institution**”); or
- 4.2.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- 4.2.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares,

(and the directors shall register any such transfer of shares forthwith following receipt).

- 4.3 Notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer referred to in Articles 4.2.1 to 4.2.3 inclusive to the members for the time being of the Company or any of them, and no such member shall have any right under the Articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not.

5 **GENERAL MEETINGS**

The first sentence of Regulation 37 shall apply as if the words “eight weeks” were deleted and replaced by the words “twenty-eight days”.

6 **NOTICE OF GENERAL MEETINGS**

- 6.1 The first sentence of Regulation 38 shall apply as if the words “or a resolution appointing a person as a director” were deleted.

- 6.2 Regulation 38 shall apply as if the words:

“or, if and for so long as the Company has only one member, by the sole member of the Company”

were inserted after the words “attend and vote thereat’ in paragraph (a) of that Regulation and after the words “shares giving that right’ in paragraph (b) of that Regulation.

7 **PROCEEDINGS AT GENERAL MEETINGS**

- 7.1 No business shall be transacted at any general meeting (or at any adjourned general meeting) unless a quorum is present. Subject to Article 7.3, a quorum shall be any two members present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.

- 7.2 If a quorum is not present within 30 minutes from the time appointed for any adjourned general meeting, the general meeting shall be dissolved.

- 7.3 If, and for so long as, the Company has only one member, that member present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy shall be a quorum.

- 7.4 Regulation 50 shall not apply.

8 **VOTES OF MEMBERS**

- 8.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every member who is present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy shall have one vote. On a poll every member shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

- 8.2 Regulation 57 shall not apply.
- 8.3 Regulation 62 shall apply as if:
- 8.3.1 the words “not less than forty-eight hours” in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words “at any time”;
- 8.3.2 paragraphs 62(b) and (C) were deleted and replaced with the words:
“(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll”; and
- 8.3.3 the words: “Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting” were inserted at the end of that Regulation.

9 **NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, the number of the directors (other than alternate directors) shall not be subject to any maximum, and the minimum number of directors shall be one. Regulation 64 shall not apply.

10 **ALTERNATE DIRECTORS**

- 10.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him. Regulation 65 shall not apply.
- 10.2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors. Regulation 66 shall apply as if the last sentence were deleted.
- 10.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. Regulation 67 shall not apply.
- 10.4 Regulation 68 shall apply as if the following words were added at the end of that Regulation: “and shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 10.5 The appointment of an alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director.
- 10.6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director. Any such person may be counted more than once for the purpose of determining whether or not a quorum is present.

11 **DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit. The first sentence of Regulation 72 shall not apply.

12 **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 12.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. Regulation 78 shall not apply.

- 12.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. Regulation 79 shall not apply.
- 12.3 The directors shall not be subject to retirement by rotation, and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 shall not apply.
- 12.4 A director need not hold any shares in the Company to qualify as a director.
- 12.5 A person may be appointed a director whatever his age, and no director shall be required to vacate his office by reason of attaining or having attained the age of 70 or any other age.
- 12.6 If, as a result of the death of a sole member of the Company, the Company has no members and no directors, the personal representatives of that deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to these Articles.

13 **DIRECTORS' APPOINTMENTS AND INTERESTS**

Regulation 85 shall apply as if the word "material" were deleted.

14 **DIRECTORS' GRATUITIES AND PENSIONS**

- 14.1 The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner), or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. Regulation 87 shall not apply.
- 14.2 The directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

15 **PROCEEDINGS OF DIRECTORS**

- 15.1 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned.
- 15.2 Every director shall be given notice of a meeting, including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. The third sentence of Regulation 88 shall not apply.
- 15.3 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event the sole director shall constitute a quorum. The first sentence of Regulation 89 shall not apply.
- 15.4 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

- 15.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract or transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. If he makes that disclosure, a director shall be entitled to vote in respect of that contract or proposed contract or transaction or arrangement or upon any matter arising from it and his vote (if any) shall be counted and he shall be taken into account in ascertaining whether a quorum is present for the purposes of that meeting. Regulations 94, 95 and 97 shall not apply.
- 15.6 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting). The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding. Regulation 98 shall not apply.
- 15.7 If and for so long as there is a sole director, he shall be entitled to exercise all the powers and authorities vested in the directors by these Articles, in which event the provisions of these Articles shall be construed accordingly. A sole director may exercise any such powers and authorities by resolution in writing signed by him.

16 **OFFICIAL SEAL**

The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

17 **ACCOUNTS**

Regulation 109 shall not apply.

18 **CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words “or ignore fractions altogether” were inserted after the words “distributable under this regulation in fractions”.

19 **NOTICES**

- 19.1 Regulation 111 shall apply as if the words “(including, without limitation, any consent, approval or other document)” were inserted after the words “Any notice” in the first sentence of that Regulation and as if the words “given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail” were inserted after the words “in writing” in the first sentence of that Regulation.
- 19.2 Regulation 112 shall apply as if the words “first class” were inserted after the word “prepaid” in the first sentence of that Regulation and as if the words “or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope” were inserted after the words “sending it by post in a prepaid envelope” and as if the words “but otherwise no such member shall be entitled to receive any notice from the Company” were deleted.
- 19.3 Regulation 115 shall apply as if the last sentence was deleted.
- 19.4 Regulation 116 shall apply as if the words “within the United Kingdom” were deleted.

20 **INDEMNITY AND INSURANCE**

- 20.1 Subject to the provisions of, and so far as may be consistent with, the Act, every director, alternate director and officer (other than an auditor) of the Company and of any associated company (as defined in section 309A of the Act) of the Company shall be indemnified out of

the assets of the Company against all liabilities attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company other than any liability as is referred to in section 309B(2)(3) or (4) of the Act.

20.2 Regulation 118 shall not apply.

20.3 Without prejudice to Article 20.1 the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was at any time:

20.3.1 a director, alternate director or other officer of any Relevant Company (as defined in Article 20.4 below) or

20.3.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees' share scheme in which employees of any Relevant Company are interested,

(including (without limitation) insurance against any liability within Article 20.1 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.)

20.4 For these purposes "Relevant Company" shall mean the Company or any other undertaking which is or was at any time:

20.4.1 the holding company of the Company; or

20.4.2 a subsidiary of the Company or of such holding company; or

20.4.3 a company in which the Company has an interest (whether direct or indirect).

21 **Liens**

Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution.

JACKSON MCDONALD
Level 9
81 Saint Georges Terrace
PERTH WA 6000

Remove this top section if desired before framing

Certificate of Registration on Change of Name

This is to certify that

CODE ENGINEERING SERVICES PTY LTD

Australian Company Number 100 091 245

did on the twenty-seventh day of January 2004 change its name to

FIRCROFT AUSTRALIA PTY LTD

Australian Company Number 100 091 245

The company is a proprietary company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the second day of April, 2002.

Issued by the
Australian Securities and Investments Commission
on this twenty-seventh day of January, 2004.



Jeffrey Lucy
Acting Chairman



CERTIFICATE

SHELFORM (AUST)
ATTN: C HAZELL
P O BOX Y 3527
East St Georges Terrace
PERTH WA 6832

Remove this top section if desired before framing

Certificate of Registration of a Company



This is to certify that

CODE ENGINEERING SERVICES PTY LTD

Australian Company Number 100 091 245

is a registered company under the Corporations Act 2001 and
is taken to be registered in Western Australia.

The company is limited by shares.

The company is a proprietary company.

The day of commencement of registration is
the second day of April 2002.

Issued by the
Australian Securities and Investments Commission
on this second day of April, 2002.

David Knott
Chairman

CERTIFICATE

**CORPORATIONS ACT 2001
COMPANY LIMITED BY SHARES**



**CONSTITUTION
OF
CODE ENGINEERING SERVICES PTY LTD**



**SHELFORM (AUST)
3RD FLOOR/12 ST GEORGE'S TERRACE PERTH WA 6000
PO BOX Y3527 EAST ST GEORGE'S TCE PERTH WA 6332**

**TELEPHONE 9225 6133
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CORPORATIONS ACT 2001
A COMPANY LIMITED BY SHARES
CONSTITUTION
OF
CODE ENGINEERING SERVICES PTY LTD

REPLACEABLE RULES

1. All of the Replaceable Rules contained in the Corporations Act 2001 shall not apply to the Company.

INTERPRETATION

2. (1) In this Constitution --
 "Act" means the Corporations Act 2001;
 "Directors" means the persons appointed as directors of the Company and where the context allows includes the person appointed as the sole Director
 "Company" means **CODE ENGINEERING SERVICES PTY LTD**
 "seal" means the common seal of the Company and includes any official seal of the Company; (where adopted by the Company
 "secretary" means any person appointed to perform the duties of a secretary of the Company
 The singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders
 References to any statutory enactment shall mean and be construed as references to that enactment as amended modified and re-enacted from time to time;
 The index and headings used herein are for ease of reference only and shall not affect the construction or interpretation of this Constitution;
 Words importing persons shall include corporations.
- (2) An expression used in a particular Part or Division of the Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.

PROPRIETARY COMPANY

3. The Company is registered as a proprietary Company and accordingly --
- (1) must be limited by shares;
- (2) the number of members of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiaries or any person who while previously in the employment of the Company or its subsidiaries was and thereafter has continued to be a member of the Company) is limited to fifty;
- (3) must not engage in any activity that would require the lodgement of a prospectus under the Act (excepting an offer of shares to existing members of the Company or employees of the Company or a subsidiary of the Company)

VARIATION OF RIGHTS OF SHARE CAPITAL

4. Subject to this Constitution, the Act and to any special rights attached to any shares for the time being issued all shares shall be under the absolute control of the Directors who may classify, allot, grant options over or otherwise dispose of or otherwise deal with the unissued shares to such person on such terms and conditions for such consideration and price and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions or restrictions including but not limited to dividends voting rights or return of capital as the Directors may think fit.
5. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) The provisions of this Constitution relating to general meetings apply so far as they are capable of application and *mutatis mutandis* to every such separate meeting of classes of shareholders except that;
 - (a) a quorum is constituted by 2 persons who, between them hold or represent by proxy one-third of the issued shares of that class; or
 - (b) where the Company has issued shares of that class to only one member, that member shall constitute a quorum; and
 - (c) any holder of shares of that class, present in person or by proxy, may demand a poll.

PAYMENTS BY WAY OF BROKERAGE OR COMMISSION

6. (1) The Company may exercise the power to make payments by way of brokerage or commission conferred by the Act in the manner provided by the Act.
- (2) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

SHARES HELD IN TRUST

7. (1) Shares held by a member as Trustee of a particular trust may be marked in the register of members of the Company in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and the Company shall not be affected with notice of any trust so recorded.
- (2) Notwithstanding the provisions of Sub-Clause 7 (1) the Company is not bound by or compelled in any way to recognise or to investigate (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or the holding of any share upon any Trust or any dealing by the Trustee of such share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

CERTIFICATES

8. (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the Company (where the company has elected to adopt a common seal) in accordance with the Act but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate.
- (2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

LIEN

9. (1) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the Company.
- (3) The Directors may at any time exempt a share wholly or in part from the provisions of this Clause.
- (4) The Company's lien (if any) on a share extends to all dividends payable in respect of that share.
10. (1) Subject to Sub-Clause (2), the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.
- (2) A share on which the Company has a lien shall not be sold unless -
- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
11. (1) For the purpose of giving effect to the sale of a share pursuant to Clause 10, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
12. The proceeds of the sale of a share pursuant to Clause 10 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (1) The Directors may make calls upon the members in respect of any money unpaid on the shares of the members and not by the terms of issue of those shares made at fixed times.
- (2) Each member shall, upon receiving at least 14 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.
- (3) The Directors may revoke or postpone a call.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as the Directors may determine but, not exceeding the rate charged by the Company's bankers on overdrafts of \$100,000, and the Directors may waive payment of that interest wholly or in part.
17. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, apply as if the sum had become payable by virtue of a call duly made and notified.
18. The Directors may, on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
19.
 - (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
 - (2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the member paying the sum.
 - (3) For the purpose of Sub-Clause (2), the prescribed rate of interest is -
 - (a) if the Company has, by resolution, fixed a rate - the rate so fixed; and
 - (b) in any other case, the rate charged by the Company's bankers on overdrafts of \$100,000.

FORFEITURE OF SHARES

20.
 - (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
 - (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
21.
 - (1) If the requirements of a notice served under Clause 20 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
 - (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
22. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

23. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest, at the rate charged by the Company's bankers on overdrafts of \$100,000, charged, from the date of forfeiture, on the money for the time being unpaid, if the Directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.
24. A statement in writing declaring that the person making the statement is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in that statement, is prima facie evidence of the facts stated in that statement as against all persons claiming to be entitled to the share.
25. (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
26. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

- 27 Subject to this Constitution and except as provided in sub-clause (8) of this Clause no shares in the Company shall be transferred unless and until the rights of pre-emption conferred by sub-clauses (1) to (7) inclusive of this Clause have been exhausted -
- (1) Any member proposing to transfer any share or shares (hereinafter referred to as "the Transferor") shall give notice in writing to the Company of his intention to do so (hereinafter called the "transfer notice") specifying the share or shares he proposes to transfer and if he so desires the price per share which he is willing to accept. Such notice shall constitute the Company the Transferor's agent for a period of twenty-eight days from the date of the Company's receipt thereof for the sale (subject to the other provisions of this Clause) of such share or shares to any person eligible to be a member (whether or not a member) at the price per share specified in the transfer notice or determined in terms of Sub-Clause 27 (2) below. A transfer notice shall if it relates to more than one share operate as a separate notice in respect of each of such shares. A transfer notice shall not be revocable except as provided in Sub-Clause 27 (2) below.
- (2) If no price is specified or if in the opinion of the Directors the price per share specified by the Transferor is not its fair value the Directors shall request the Auditor or if there be no Auditor a person selected by the Directors or failing such selection by the President for the time being of the Australian Society of Accountants (the Auditor or person so selected being referred to in this Clause as "the Valuer") to determine the fair value per share of such shares and the Valuer shall comply with such request. The costs of such valuation shall be borne by the Transferor and the Company equally. Thereafter the Directors shall notify the Transferor of the fair value so determined and the Transferor shall be entitled to withdraw his transfer notice within seven (7) days after receiving such notification (but not thereafter save with the written consent of the Directors). In so determining such fair value the Valuer shall be considered to be acting as an expert and not as an arbitrator and accordingly the provisions of the Commercial Arbitration Act 1985 shall not apply.

- (3) The share or shares the subject of a transfer notice shall be offered by the Directors to all other holders of shares in the Company as nearly as may be in proportion to the existing shares held by them respectively at the price specified by the Transferor or determined by the Valuer (whichever be the lower); and the offer shall limit the time within which the same may be accepted and specify that any member entitled who desires to acquire shares in excess of his proportion should in his reply state how many excess shares he desires to acquire. If all the members entitled do not claim their proportions the unclaimed shares shall be used in or towards satisfying the requests for excess shares. Any shares which shall not be capable (without introducing fractions) of being offered to the members entitled in proportion to their existing holdings shall be offered to the members entitled or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (4) If the Directors shall within a space of twenty-eight days after receiving a transfer notice find a purchaser in terms of Sub-Clause 27 (3) hereof willing to purchase all or any of the shares the subject of the transfer notice and shall give notice thereof to the Transferor, the Transferor shall be bound upon payment of such price to transfer the share or shares concerned to such purchaser.
- (5) If in any case the Transferor after having become bound as aforesaid makes default in transferring any such share or shares the Company may receive the purchase money and the Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of such share or shares to the purchaser and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name 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.
- (6) If within the period stipulated in Sub-Clause 27 (4) the Directors shall not find a member or purchaser in terms of Sub-Clause 27 (3) for all or any of the shares concerned, the transferor may at any time within six (6) months thereafter sell those shares or any of them to any person at any price but not being less than the price as specified by the Transferor or determined by the Valuer (whichever be the lower) but subject nevertheless to the right of the directors to decline to register any transfers as provided in Clause 30.
- (7) The Company in general meeting may by special resolution make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same.
- (8) The foregoing provisions of this Clause shall not apply to any transfer of share or shares -
- (a) merely for the purpose of effectuating the appointment of a new Trustee;
 - (b) to a husband, wife, brother, sister, parent, child or grandchild of a member
 - (c) by a Trustee to a Beneficiary under a will;
 - (d) to a husband, wife or next of kin of a deceased member;
 - (e) where all the members of the Company (excluding the proposing transferor) sign an instrument waiving all rights of entitlement they have under this Clause.
 - (f) by one member holding all the issued shares in the Company

PROVIDED that it is proved to the satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

28. (1) Subject to Clause 27, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the Directors approve.
- (2) An instrument of transfer referred to in Sub-Clause (1) shall be executed by or on behalf of both the transferor and the transferee
- (3) A transferor of a share or shares remains the holder of the share or shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of such share or shares.

29. The instrument of transfer must be left for registration at the registered office of the Company, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by this Constitution, register the transferee as a shareholder.
30. The Directors may decline to register any transfer of shares, without giving any reason therefor.
31. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

TRANSMISSION OF SHARES

32. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but this Clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.
33.
 - (1) Subject to this Constitution and to the Bankruptcy Act 1966 as amended, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the Directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
 - (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
 - (4) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
34.
 - (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.
 - (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the share.

OFFERS OF SHARES

35.
 - (1) Subject to this Constitution and to any direction to the contrary that may be given by the Company in general meeting, all unissued shares of a particular class shall, before issue, be offered to the existing holders of shares of that class in proportion as nearly as the circumstances allow, to the number of the shares of that class already held by them.
 - (2) The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined.
 - (3) After the expiration of that time or on being notified by the person to whom the offer is made that he declines to accept the shares offered, the Directors may issue those shares in such manner as they think fit.

- (4) Where, by reason of the proportion that shares proposed to be issued bear the shares already held, some of the first-mentioned shares cannot be offered in accordance with Sub-Clause 35 (1), the Directors may issue the shares that cannot be so offered in such manner as they think fit.
- (5) This Clause shall not apply to offers of unissued shares where the Company has only one member who is also the sole Director

GENERAL MEETINGS

36. Any Director may whenever he thinks fit convene a general meeting.
37. (1) A notice of a general meeting shall specify the place, the day and the hour of meeting and shall state the general nature of the business to be transacted at the meeting ; if a special resolution is proposed at the meeting the notice shall state the terms of the resolution and information regarding the right to appoint a proxy.

PROCEEDINGS AT GENERAL MEETINGS

38. (1) No business shall be transacted at any general meeting unless a quorum of members is present at all times during the meeting.
- (2) For the purpose of determining whether a quorum is present ;
- (i) a person attending as a proxy, representing a corporation that is a member, shall be deemed to be a member;
- (ii) if a member has appointed more than one proxy or representative count only one of them;
- (iii) if an individual is attending both as member and as a proxy or body corporate representative count them only once;
- (3) A quorum shall be two members entitled to vote or one member where the Company has only one member entitled to vote or one member where the Company has only one member.
39. If a quorum is not present within half an hour from the time appointed for the meeting -
- (1) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
- (2) in any other case -
- (a) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting -
- (i) 2 members (or one member where the Company has only one member entitled to vote) constitute a quorum; or
- (ii) where 2 members (or one member where the Company has only one member entitled to vote) are not present - the meeting shall be dissolved.
40. (1) If the Directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Clause (1); or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

41. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by Sub-Clause (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
42. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
 - (a) by the chairman;
 - (b) by at least 5 members present in person or by proxy; or
 - (c) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
- (2) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
43. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to Sub-Clause (2) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
44. In the case of an equality of votes, whether on a show of hands or on poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a casting vote.
45. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
 - (1) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
 - (2) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share he holds.
46. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
47. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the Act relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
48. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.

49. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.
50. (1) A member of the Company who is entitled to attend and cast a vote at a general meeting may appoint a person as the members proxy to attend and vote for the member at the meeting.
- (2) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (3) Each member may appoint a proxy. If a member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the members votes each proxy may exercise, then each proxy may exercise half of the votes.
- (4) Disregard any fractions resulting from the application of sub-clause 50(2) and (3).
- (5) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either executed by the company or under the hand of an officer or attorney duly authorised by such corporation.
- (6) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (7) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and is entitled to vote on a show of hands.
- (8) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow.-

[Name of Company]

I/We, _____, of _____, being a member/members of the abovenamed Company, hereby appoint _____, of _____, or, in his absence, _____, of _____, as my/our proxy to vote for me/us on my/our behalf at the *annual general *general meeting of the Company to be held on the _____ day of _____ 19____ and at any adjournment of that meeting.

#This form is to be used *in favour of *against the resolution.

Signed this _____ day of _____ 19____

*Strike out whichever is not desired

#To be inserted if desired

51. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company, or at such other place within the State as is specified for that purpose in the notice convening the meeting.

52. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
53. A resolution in writing signed by all the members entitled to vote on the resolution and containing a statement that they are in favour of the resolution shall be as valid as if it had been passed at a duly convened meeting of members, such resolution may consist of several documents in identical form each signed by one or more members.
54. If the Company has only one member and the member records in writing the member's decision to a particular effect the recording of the decision and the signing of the records counts as the passing by the member of a resolution to that effect.

APPOINTMENT, REMUNERATION AND REMOVAL OF DIRECTORS

55. (1) The first Director or Directors of the Company shall be the person or persons named with their consent in the application for the registration of the Company.
- (2) Subject to sub-clause (c) there shall be no restriction on the number of Directors but the Company may by resolution in general meeting :
- (a) set a maximum number of Directors;
 - (b) set a minimum number of Directors;
 - (c) increase or reduce the maximum or minimum number of Directors as so determined.
- (3) Until otherwise determined by the Company by resolution in general meeting the number of directors shall not be less than one.
56. (1) Every Director appointed under this Constitution shall hold office until they be removed by a resolution of the Company passed in general meeting or until their office shall ipso facto become vacant pursuant to this Constitution or pursuant to the Act.
- (2) A Director may resign as a Director of the Company by giving a written notice of his resignation to the Company at its registered office.
57. Subject to the Act the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.
58. Subject to this Constitution a Director shall not be required to hold any share or shares in the capital of the Company.
59. (1) The Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.
- (2) The remuneration of the Directors shall be deemed to accrue from day to day.
- (3) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

60. The Company may by ordinary resolution:
- (1) remove any Director before the expiration of his period of office, and may appoint another person in his stead.
 - (2) Appoint a person as a Director
61. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the director -
- (1) becomes an insolvent under administration;
 - (2) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Act relating to mental health;
 - (3) resigns his office by notice in writing to the Company;
 - (4) is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months.
62. If a person is the only director and the only member of the Company and that person:
- (1) dies or cannot manage the Company because of the person's mental incapacity and a personal representative or trustee is appointed to administer the person's estate or property the personal representative or trustee may appoint a person as the Director of the Company.
 - (2) becomes an insolvent under administration then the trustee in bankruptcy appointed to that person's estate may appoint a person as the Director of the Company.

POWERS AND DUTIES OF DIRECTORS

63. (1) Subject to the Act and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.
- (2) Without limiting the generality of Sub-Clause (1), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
64. (1) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
65. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any 2 Directors except where the number of Directors is one then by one Director only or in such other manner as the Directors determine.

PROCEEDINGS OF DIRECTORS

66. (1) The Directors may meet together either in person or by conference telephone, closed circuit television or other form of instantaneous communication for the dispatch of business, and adjourn and otherwise regulate their meetings as they think fit.
- (2) A Director may at any time, and a secretary shall on the requisition of a Director, convene a meeting of the Directors by giving reasonable notice individually to each other Director.
67. (1) Subject to this Constitution questions arising at a meeting of Directors shall be decided by a majority of votes of Directors entitled to vote on the resolution and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) In the case of an equality of votes, the chairman of the meeting shall not have a casting vote.
68. (1) Notwithstanding any rule of law to the contrary or the holding by a Director of any office in the Company or in any other Company or any other interest a Director may -
- (a) hold any office or place of profit in the Company or in any company in which the Company may be a shareholder or otherwise interested;
 - (b) in any capacity enter into a contract arrangement or understanding with the Company;
 - (c) help to constitute a quorum and vote at any meeting of Directors convened to deal with any contract arrangement or understanding; or
 - (d) affix the common seal to and sign any instrument in respect of any contract, arrangement or understanding.
- (2) No contract, arrangement or understanding shall be avoided or rendered voidable by reason that that Director is or may be interested in that contract arrangement or understanding within the meaning of Section 191 of the Act or otherwise.
- (3) No Director shall be liable to account to the Company for any profit realised by him from any contract arrangement or understanding.
- (4) A Director entering into a contract arrangement or understanding shall disclose his interest in that contract arrangement or understanding in the manner mentioned in Section 191 subject to the exception in sub-section (10) thereof where the Director is the sole Director and sole member of the Company or the Act PROVIDED THAT failure to make or record that disclosure shall not operate to avoid or render voidable that contract arrangement or understanding.
69. At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is determined by the Directors and, unless so determined, is 2 and a quorum must be present at all times during the meeting except where the number of Directors is one then the quorum shall be one..
70. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.
71. (1) The Directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office if the Company has only one Director he shall act as chairman.
- (2) Where such a meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Clause (1); or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the Directors present shall elect one of their number to be chairman of the meeting.

72. (1) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.
- (3) The members of such a committee may elect one of their number as chairman of their meetings.
- (4) Where such a meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Clause (3); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present may elect one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks proper.
- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the chairman shall not have a casting vote.
73. (1) If all Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in the terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.
- (2) For the purposes of Sub-Clause (1), 2 or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- (3) A reference in Sub-Clause (1) to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.
- (4) If the Company has only one Director and the Director records in writing the Director's decision or declaration to a particular effect the recording of:
- (a) the decision counts as the passing by the Director of a resolution to that effect;
- (b) the declaration counts as the making of a declaration to that effect made at a meeting of Directors.
74. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

ALTERNATE DIRECTORS

75. (1) A Director may appoint a person (whether a member of the Company or not) to be an alternate Director in his place during such period as he thinks fit.
- (2) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
- (3) An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.
- (4) An alternate Director is not required to have any share qualification.
- (5) The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.
- (6) An appointment, or the termination of an appointment, of an alternate Director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
- (7) If the appointing Director requests the Company to give the alternate Director notice of Directors meetings the Company must do so.

MANAGING DIRECTOR

76. (1) The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) A Director so appointed shall have his appointment automatically terminated if he ceases from any cause to be a Director.
77. A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.
78. (1) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (3) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

ASSOCIATE DIRECTORS

79. (1) The Directors may from time to time appoint any person to be an Associate Director and may from time to time terminate any such appointment.
- (2) The Directors may from time to time determine the powers, duties and remuneration of any person so appointed.
- (3) A person so appointed is not required to hold any shares to qualify him for appointment but, except by the invitation and with the consent of the Directors, does not have any right to attend or vote at any meeting of Directors.

SECRETARY

80. The Directors may elect to appoint a secretary or secretaries of the Company and the secretary or secretaries to hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

SEAL

81. (1) The Directors may provide a common seal for the Company and provide for the safe custody of the seal.
- (2) A document to which the seal is affixed shall be signed :
- (a) by a Director and countersigned by another Director, the secretary (where appointed) or some other person appointed for that purpose;
- (b) where the only Director is also the only secretary (where a secretary has been appointed) by that Director if it is stated next to the signature that the person is the sole Director and sole secretary.
- (3) A Company may execute a document without using a seal if the document is signed by:
- (a) a Director and countersigned by another Director the secretary (where appointed) or some other person appointed for that purpose.
- (b) where the only Director is also the secretary (where appointed) by that Director if it is also stated next to the signature that the person is the sole Director and sole secretary
- (4) A Director may affix the seal to or sign any instrument as aforesaid notwithstanding he may in any way be interested in the transaction.

INSPECTION OF RECORDS

82. Subject to the Act the Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than Directors, and a member other than a Director does not have the right to inspect any document of the Company except as provided by the Act or authorised by the Directors or by the Company in general meeting.

DIVIDENDS AND RESERVES

83. (1) Subject to sub-clause (3) the Company in general meeting may declare a dividend if, and only if the Directors have recommended a dividend.
- (2) A dividend shall not exceed the amount recommended by the Directors.
- (3) Where the Company has only one Director who is the sole member the Director may declare the dividends payable by the Company in the Director's sole discretion.
84. The Directors may authorise the payment by the Company to the members of such interim dividends as appear to the Directors to be justified by the profits of the Company.
85. Interest is not payable by the Company in respect of any dividend.
86. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (2) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

- (3) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
87. (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid
- (2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly
- (3) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Clause to be paid or credited as paid on the share.
88. The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
89. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the Directors shall give effect to such a resolution.
- (2) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.
90. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:-
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct
- (2) Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

91. (1) Subject to Sub-Clauses (2) and (5) the Company in general meeting may resolve that it is desirable to capitalise profits. The capitalisation need not be accompanied by the issue of shares.
- (2) The Company shall not pass a resolution as mentioned in Sub-Clause (1) unless the resolution has been or have been recommended by the Directors.
- (3) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may -
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and

- (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised; and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.
- (4) Where the Company has only one Director who is the sole member then a resolution as mentioned in Sub-Clause (1) may be passed by the Director without reference to the Company in general meeting.

NOTICES

92. (1) A notice may be given by the Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him or by sending it to the fax number or electronic address (if any) nominated by the member or by any other means that the Constitution provides for
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, 3 days after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of that share.
- (4) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred
93. (1) Notice of every general meeting shall be given in the manner authorised by Clause 92 to -
- (a) every member entitled to receive such notice in accordance with this Constitution;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor (if any) for the time being of the Company and
- (d) each Director
- (2) No other person is entitled to receive notices of general meetings.

WINDING UP

94. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members subject to the rights or restrictions attached to such classes of shares.
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY OF OFFICERS, AUDITORS OR AGENTS

95. Every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Act granted to him by the Court.

SHARE CAPITAL AND SHARE RIGHTS

96. Shares in the Company shall be issued in the classes with the rights and privileges and subject to the restrictions as set out in the following clauses.

Ordinary, "A" and "B" class shares

97. The rights, privileges and conditions attaching to the said Ordinary, "A" and "B" class shares shall be as set out in this Clause.

Voting rights

- (1) The said Ordinary and "A" class shares shall entitle the holder or holders thereof to receive notice of meetings and shall confer upon any holder thereof, when present in person or by proxy or by attorney at any general meeting of the Company the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.
- (2) The said "B" class shares shall not confer any right to vote at any general meeting of the Company on and after the issuing of any of the Ordinary shares but the holders thereof shall be entitled to receive notice of and to attend every general meeting of the Company.

Dividends/Winding up

- (3) The said Ordinary and "B" class shares shall confer upon the holder or holders thereof the right to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare.
- (4) The said "A" class shares shall not confer upon the holder or holders thereof the right to payment of any dividends or distribution of capitalised profits whatsoever.
- (5) Upon a reduction of capital or winding up of the Company the said "A" class shares shall as regards return of capital rank in priority to all other shares of the Company to a return of paid up capital on the said "A" class shares to a value not exceeding the amount defined in the terms of the issue of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.
- (6) Subject to the rights of the "A" class shares as provided in Sub-Clause 97, the said "C", "D", "E", "F" and "G" class shares as provided in Sub-Clause 98 and the "I" class redeemable preference shares as provided in Sub-Clause 101 the said Ordinary and "B" class shares shall have a right on a winding up of the Company to payment of capital and shall inter se participate pari passu in any further or other distribution of profits or assets of the Company.

"C", "D", "E", "F" and "G" class shares

98. The rights, privileges and conditions attaching to the said "C", "D", "E", "F" and "G" class shares shall be as set out in this Clause.

Voting rights

- (1) The said "C", "D", "E", "F" and "G" class shares shall not confer on the holder or holders thereof any right to vote at any general meeting of the Company nor shall the holder or holders thereof be entitled to receive notice of or to attend any general meeting of the Company.

Dividends/Winding up

- (2) The said "C", "D", "E", "F" and "G" class shares shall confer upon the holder or holders thereof the right to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare.
- (3) Upon a reduction of capital or winding up of the Company the said "C", "D", "E", "F" and "G" class shares shall as regards return of capital rank after the said "A" class shares and "I" class redeemable preference shares but in priority to all other shares of the Company to a value not exceeding the value defined in the terms of the issue of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.

Offer of shares pursuant to Sub-Clause 27 (3)

- (4) The said "C", "D", "E", "F" and "G" class shares shall not receive and offer of shares pursuant to Sub-Clause 27 (3).

"H" class employee shares

99. The rights, privileges and conditions attaching to the said "H" class employee shares shall be as set out in this Clause.

Voting rights

- (1) The said "H" class employee shares shall not confer on the holder or holders thereof any right to vote at any general meeting of the Company nor shall the holder or holders thereof be entitled to receive notice of or to attend any general meeting of the Company.

Dividends/Winding up

- (2) The said "H" class employee shares shall confer upon the holder or holders thereof the right to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare.
- (3) The Directors may remunerate any employee of the Company by means of a share of the profits of the Company and such remuneration may be in addition to ordinary remuneration of such employee and may be either in cash or by way of allotment of shares fully or partly paid as the Directors think fit.
- (4) The Directors may establish such schemes for remuneration of employees in the manner aforesaid or for giving the employees or any one of them a share in the management or control of the Company as the Directors may in their absolute discretion think fit and the Directors may from time to time vary any of such schemes.
- (5) Upon a reduction of capital or winding up of the Company the said "H" class employee shares shall as regards return of capital rank before the said "J" class shares but after all other shares of the Company to the value not exceeding the value defined in the terms of the issue of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.

Offer of shares pursuant to Sub-Clause 27 (3)

- (6) The said "H" class employee shares shall not receive an offer of shares pursuant to Sub-Clause 27 (3).

Allotment and Transfer of Employee Shares

- (7) Allotment of the "H" class employee shares shall be determined by the Board who may dispose of the same in such manner as they think most beneficial to the Company save that no person shall be eligible to become or remain a holder of any "H" class employee share unless that person is an employee of the Company
- (8) Whenever a share is allotted or transferred to an employee of the Company pursuant to this Clause such employee shall be entitled to retain and hold the same as long as he or she remains an employee of the Company and if by death resignation withdrawal dismissal or otherwise he or she ceases to be an employee of the Company such former employee or his or her Executor or Administrator (as the case may be) shall be bound upon the request in writing of the Directors to transfer such share at such price (not being less than the amount paid up on each share) as the Directors may determine to such person as the Directors may nominate.
- (9) If any former employee or his or her Executor or Administrator, having become bound pursuant to this Constitution, makes default in transferring any "H" class employee shares pursuant to Sub-Clause (8) the Directors may in writing under the common seal of the company authorise and appoint any person to execute on behalf of any holder of such shares an instrument of transfer thereof and to transfer such shares to be purchased and to receive the purchase monies on behalf of the person required to transfer as aforesaid. The purchaser shall be registered as the holder of the shares comprised in any such transfer without production of the Share Certificate and shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The determination of the Directors that it is in the interest of the Company to exercise the power contained in this Sub-Clause shall be conclusive and no exercise of such power shall be deemed to be oppressive to any member of the Company.
- (10) In this Clause the words "employee of the Company" means and includes any person employed by the Company in any capacity but such term does not include an Auditor of the Company.

"I" class redeemable preference shares

100. For the purpose of Clause 101 the following expressions shall have the following meanings -

"Allotment Date" means in respect of each of the "I" class redeemable preference shares the date on which the same are allotted.

"Holder" means a holder of any "I" class redeemable preference share.

"Issue Price" means the amount of each "I" class redeemable preference share payable on the allotment of the said share as determined by the Directors.

"Redeemable Preference Shares" means the "I" class redeemable preference shares in the capital of the Company or, where the context so requires any one thereof.

"Redemption Amount" means the amount payable upon the allotment of the redeemable preference share.

"Redemption Date" means in respect of any redeemable preference share or shares the date on which according to the terms of issue thereof the Company is entitled or obliged to redeem such share or shares or on such other date that the Company may from time to time determine provided that any such redemption shall be effected by notice in writing by 30 June 2050.

101. The rights, privileges and conditions attaching to the said "I" class redeemable preference shares shall be as set out in this Clause.

Voting rights

- (1) The redeemable preference shares shall not confer upon the Holder thereof any right to vote at any general meeting of the Company but the Holder thereof shall be entitled to receive notice of and to attend every general meeting of the Company.

Dividends/Winding up

- (2) Subject to this Constitution each Holder shall -
- (a) have a preferential right to payment of such non-cumulative dividends as the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare and shall in respect to payment of any other dividends so declared rank after all other classes of shares in the capital of the Company on which dividends may be so declared.
 - (b) rank for payment of the Redemption Amount equally with the other Holders;
 - (c) subject to the rights of the said "A" class shares as provided in Sub-Clause 97 have the right on a winding up of the Company to payment, in priority to all holders of other classes of shares, of the Redemption Amount but shall not participate in any further or other distribution of profits or assets of the Company; and

Redemption of Redeemable Preference Shares

- (3) Subject to the provisions of the Act the Company shall redeem each redeemable preference share on its Redemption Date.
- (4) The Company shall pay to the Holder on redemption of each redeemable preference share the relevant Redemption Amount.

Procedure for Redemption

- (5) Each Holder shall upon redemption of a redeemable preference share be bound to surrender to the Company the certificate for the redeemable preference shares to be redeemed. Failure by any Holder to surrender a certificate upon redemption shall not prejudice or affect the redemption of that redeemable preference share but the amount payable to the Holder upon redemption shall immediately be paid by the Company into a bank account established for the purpose of holding such monies and be held by the Company in trust for that Holder and be paid to him forthwith after the certificate (or if it has been lost or misplaced, satisfactory evidence of such fact and an indemnity and release in favour of the Company in respect thereof) is delivered to the Company whereupon the payment of such monies into such bank account shall constitute redemption.

Failure to Pay Redemption Monies

- (6) The provisions of Sub-Clause (7) shall apply without prejudice to the obligation of the Company to effect redemption of each redeemable preference share by payment in full of the relevant Redemption Amount on the relevant Redemption Date.
- (7) Where the Company fails or is unable to redeem any redeemable preference share in full on its Redemption Date and the Holders of three-quarters of the redeemable preference shares elect (by notice in writing to the Company) that this Sub-Clause (7) shall apply then -
- (a) the Company shall (whether or not it is in the course of being wound up) pay towards redemption of the redeemable preference shares such amount as may from time to time lawfully be applied for that purpose, and the Company shall thereafter continue to apply all funds of the Company that may lawfully be applied until the Redemption Amount has been paid in full, whereupon the redeemable preference shares shall accordingly be redeemed;

- (b) the Redemption Amount and the Redemption Date shall both be determined when the Redemption Amount in respect of the redeemable preference shares has been paid in full;
- (c) any amounts paid by the company towards the redemption Amount shall be applied in payment of capital due to the Holders.

Allotment of Redeemable Preference Shares

- (8) Allotment of redeemable preference shares shall be determined by the Board who may dispose of the same in such manner as they think most beneficial to the Company.

Offer of shares pursuant to Sub-Clauses 27 (3) and 35 (1)

- (9) The said "I" class redeemable preference shares shall not receive an offer of shares pursuant to Sub-Clauses 27 (3) or 35 (1).

"J" class shares

102. The rights, privileges and conditions attaching to the said "J" class shares shall be as set out in this Clause.

Voting rights

- (1) The said "J" class shares shall not confer on the holder or holders thereof any right to vote at any general meeting of the Company nor shall the holder or holders thereof be entitled to receive notice of or to attend any general meeting of the Company.

Dividends/Winding up

- (2) The said "J" class shares shall not confer upon the holder or holders thereof the right to payment of any dividend or distribution of capitalised profits whatsoever.
- (3) Upon a reduction of capital or winding up of the Company the said "J" class shares shall as regards return of capital rank after all other shares of the Company to the value not exceeding the value defined in the terms of the issue of each such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.

Offer of shares pursuant to Sub-Clause 27 (3)

- (4) The said "J" class shares shall not receive an offer of shares pursuant to Sub-Clause 27 (3).

CLASS MEETINGS

103. None of the foregoing shall affect the rights of the holders of any of the above classes of shares to have a class meeting pursuant to the provisions of the Act.

DIVIDENDS ON CLASSES OF SHARES

104. Notwithstanding anything to the contrary in this Constitution but subject to the preferential rights of the "I" class redeemable preference shares as provided in Sub-Clause 101 (2) (a) where at any time there shall be more than one class of shares on issue, any dividend or distribution of capitalised profits may be declared by the Company in general meeting in accordance with the rights of each of such classes, by one or more resolutions and generally as the Directors from time to time recommend, and all dividends whether interim or otherwise may be paid, and distribution of capitalised profits made on the shares of any one or more class or classes of share to the exclusion of the shares of any other class or classes of shares and if at any meeting dividends are declared or distributions made on more than one class the dividend declared or distribution made on the shares of any such class may be at a higher or lower rate than or at the same rate as the dividend declared or distribution made on the shares of the other or others of such classes provided that the shares in each class shall inter se participate pari passu in any dividend declared or any distribution of capitalised profits made in respect of that class.

105. It shall be no objection to any resolution or resolutions which shall declare a higher rate of dividend or distribution on the shares of any class or classes than the dividend declared or distribution made on the shares of any other classes or class or which shall declare a dividend or make a distribution on the shares of any class or classes to the exclusion of the shares of any other classes or class that such resolution or resolutions were passed by virtue of the votes of the holders of the shares of the class or classes to receive the higher rate of dividend or distribution or to receive the dividend or distribution (as the case may be) and that such resolution or resolutions were opposed by the holders of the shares of the class or classes to receive the lower rate of dividend or distribution to be excluded (as the case may be).

RESOLUTION OF THE MEMBERS

OF

CODE ENGINEERING SERVICES PTY LTD

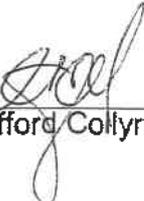
To Adopt a Constitution

Pursuant to Section 249B of the Corporations Act 2001 the Member(s) the Company namely **CLIFFORD COLLYN HAZELL** being the only Member of the Company hereby states that he is in favour of the Resolution in the terms set out hereunder and accordingly the said Resolution is deemed to have been passed at a duly convened meeting of the members on the date set out hereunder:-

ADOPTION OF CONSTITUTION

That the Constitution attached hereto be adopted as the Constitution of the Company until otherwise resolved the Member(s) of the company in general meeting.

Dated this 2nd day of April 2002



Clifford Collyn Hazell

<p style="text-align: center;">VEDTEKTER NES FIRCROFT BONDCO AS Sist oppdatert 5. september 2022</p>	<p style="text-align: center;">ARTICLES OF ASSOCIATION NES FIRCROFT BONDCO AS Last updated on 5 September 2022</p>
<p style="text-align: center;">§ 1 - Foretaksnavn</p> <p>Selskapets navn er NES Fircroft Bondco AS.</p>	<p style="text-align: center;">§ 1 – Company name</p> <p>The Company's name is NES Fircroft Bondco AS.</p>
<p style="text-align: center;">§ 2 - Virksomhet</p> <p>Selskapets virksomhet er utleie og formidling av arbeidskraft og alt som står i forbindelse med dette, herunder å eie aksjer og andeler i selskaper som driver tilsvarende eller beslektet virksomhet.</p>	<p style="text-align: center;">§ 2 - Company business</p> <p>The company's business is facilitation and hire of workforce and all such other business activities in this connection, including owning shares and stocks in companies who engage in similar or related business.</p>
<p style="text-align: center;">§ 3 - Aksjekapital</p> <p>Aksjekapitalen er kr 30.000, fordelt på 1.000 aksjer, hver pålydende kr 30.</p>	<p style="text-align: center;">§ 3 – Share capital</p> <p>The Company's share capital is NOK 30 000 divided into 1 000 shares each with a nominal value of NOK 30.</p>
<p style="text-align: center;">§ 4 – Styre</p> <p>Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.</p>	<p style="text-align: center;">§ 4 – Board of directors</p> <p>The Company's Board of Directors shall consist of 1 to 7 members, according to the decision of the general meeting.</p>
<p style="text-align: center;">§ 5 - Signatur</p> <p>Selskapets firma kan tegnes av styrelederen alene eller to styremedlemmer i fellesskap.</p>	<p style="text-align: center;">§ 5 – Signatory rights</p> <p>The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.</p>
<p style="text-align: center;">§ 6 - Generalforsamling</p> <p>På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:</p> <ul style="list-style-type: none"> • Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte. • Andre saker som etter loven eller vedtektene hører under generalforsamlingen. 	<p style="text-align: center;">§ 6 – General meeting</p> <p>The annual General Meeting shall deal with and decide the following matters:</p> <ul style="list-style-type: none"> • Approval of the annual accounts and the annual report, including distribution of dividend. • Other issues, which according to the law or the Articles of Association come under the General Meeting.
<p style="text-align: center;">§ 7 – Aksjeloven</p> <p>Erverv av aksjer er ikke betinget av samtykke fra selskapet, jf. aksjeloven § 4-15 annet ledd. Aksjeeierne</p>	<p style="text-align: center;">§ 7 – The Norwegian Companies Act</p> <p>Acquisition of shares is not subject to approval from the company ct. the Norwegian Companies Act (No.</p>

har ikke forkjøpsrett ved overdragelse, jf. aksjeloven § 4-15 tredje ledd	aksjeloven) section 4-15 second paragraph. The shareholders do not have pre-emption rights by transfer of shares, ct. the Norwegian Companies Act section 4-15 third paragraph.
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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company Number 12706788

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

NES GLOBAL TALENT BIDCO LIMITED

a company incorporated as private limited by shares, having its registered office situated in England and Wales, has changed its name to:

NES FIRCROFT LIMITED

Given at Companies House on **28th September 2020**.

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12706788**

The Registrar of Companies for England and Wales, hereby certifies that

NES GLOBAL TALENT BIDCO LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **30th June 2020**



* N12706788Q *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company



Received for filing in Electronic Format on the: **29/06/2020**

X987Z71J

Company Name in full: **NES GLOBAL TALENT BIDCO LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **STATION HOUSE STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
UNITED KINGDOM WA14 1EP**

Sic Codes: **64209**

Proposed Officers

Company Director 1

Type: Person
Full Forename(s): STEPHEN WILLIAM
Surname: BUCKLEY
Service Address: recorded as Company's registered office
Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/03/1968 **Nationality:** BRITISH
Occupation: CFO

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: Person
Full Forename(s): SIMON FRANCIS
Surname: COTON
Service Address: recorded as Company's registered office
Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/02/1974 **Nationality:** BRITISH
Occupation: COO

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

VOTING RIGHTS - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **NES GLOBAL TALENT
TOPCO LIMITED**

Class of Shares: **ORDINARY**

Address **3RD FLOOR, 44 ESPLANADE
ST HELIER
JERSEY
JE4 9WG**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: NES GLOBAL TALENT HOLDCO LIMITED

Service Address: STATION HOUSE STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1EP

Legal Form: PRIVATE LIMITED COMPANY

Governing Law: ENGLAND & WALES

Register Location: UNITED KINGDOM

Country/State: UNITED KINGDOM

Registration Number: 08240783

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **NES GLOBAL TALENT TOPCO LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

NES Global Talent BidCo Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
NES Global Talent TopCo Limited	NES Global Talent TopCo Limited

Dated 29/6/2020

COMPANY NO.

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NES GLOBAL TALENT BIDCO LIMITED

PRELIMINARY

Model Articles
excluded

1. The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the company shall not apply to the company.

Definitions

2. In these articles:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

articles means these articles of association, as altered from time to time by special resolution;

auditors means the auditors of the company;

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

Companies Acts has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

director means a director of the company and *the directors* means the directors or any of them acting as the board of directors of the company;

dividend means dividend or any other distribution.

entitled by transmission means, in relation to a share in the company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law:

the holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares:

office means the registered office of the company:

paid up means paid up or credited as paid up:

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act:

secretary means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary:

the United Kingdom means Great Britain and Northern Ireland.

references to a document or information being *sent, supplied or given* to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly; and

references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly.

Construction

3. In these articles:

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context;
- (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (f) the word *directors* in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director

holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated:

- (g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

Single member 4. If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability 5. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Shares with special rights 6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.

Commissions 7. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

No recognition of less than absolute interests 8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by, or recognise, any interest in any share except an absolute right to the entirety thereof in the holder.

Section 561 exclusion 9. The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the company's equity securities.

Residual allotment powers 10. Subject to the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

Redeemable shares 11. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

SHARE CERTIFICATES

Members' rights to certificates 12. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement certificates 13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

Lien on shares 14. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

Enforcement of lien by sale 15. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold.

Giving effect to sale 16. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.

Application of proceeds 17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

Power to make calls 18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or

premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- Time when call made** 19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- Liability of joint holders** 20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- Interest payable** 21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- Deemed calls** 22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- Differentiation on calls** 23. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- Notice requiring payment of call** 24. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance** 25. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- Sale of forfeited shares** 26. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- Liability following forfeiture** 27. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of

forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of forfeiture or surrender

28. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of share

29. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

Registration of transfer

30. The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien.

Notice of refusal to register

31. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Suspension of registration

32. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

No fee payable on registration

33. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

Retention of transfers

34. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

Transmission

35. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

Elections permitted

36. A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Rights of persons entitled by transmission 37. A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

New shares subject to these articles 38. All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital shall be:

- (a) subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising 39. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

Calling general meetings 40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

Period of notice 41. General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 42. No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, two persons entitled to vote upon the business to

be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

- If quorum not present** 43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- Chair** 44. The chair, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, he shall be chair.
- No director willing to act or present** 45. If no director is willing to act as chair, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chair.
- Directors entitled to speak** 46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- Adjournments: chair's powers** 47. The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- Methods of voting** 48. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chair; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right:
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- Declaration of result** 49. Unless a poll is duly demanded a declaration by the chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for poll 50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Conduct of a poll 51. A poll shall be taken as the chair directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken 52. A poll demanded on the election of a chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chair directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll 53. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

Right to vote 54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

Votes of joint holders 55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

Member under incapacity 56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.

Calls in arrears 57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Objection to voting 58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair whose decision shall be final and conclusive.

- Poll voting** 59. On a poll votes may be given either personally or by proxy.
- Appointment of proxy: execution** 60. The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- Form of proxy** 61. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:
- (a) in hard copy form; or
 - (b) in electronic form, if the company agrees.

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

- Delivery/receipt of proxy appointment** 62. The appointment of a proxy shall:
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or to the secretary or to any director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

Authentication of proxy appointment not made by holder

63. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 63(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Revocation of authority

64. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 62(a) or in electronic form received at the address (if any) specified by the company in accordance with article 62(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy

65. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

Number of directors

66. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

ALTERNATE DIRECTORS

- Power to appoint alternates** 67. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.
- Alternates entitled to receive notice** 68. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- Alternates representing more than one director** 69. A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- Expenses and remuneration of alternates** 70. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.
- Termination of appointment** 71. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director: or
 - (b) if his appointor revokes his appointment pursuant to article 67: or
 - (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director: or
 - (d) if he resigns his office by notice to the company.
- Method of appointment and revocation** 72. Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.
- Alternate not an agent of appointor** 73. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- Business to be managed by directors** 74. Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- Appointment of agents** 75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- Exercise by company of voting rights** 76. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).
- Change of company's name** 77. The company's name may be changed by resolution of the directors.

DELEGATION OF DIRECTORS' POWERS

- Committees of the directors** 78. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.
- Offices including the title "director"** 79. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

- Appointment and removal by majority shareholder(s)** 80. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the company (the *appointor* or, if more than one, *appointors*) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any

director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the appointor/each of the appointors and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office.

The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointors, or a combination of both.

**Appointment by
the directors**

81. The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 80 or under article 82.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

**Vacation of
office**

82. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) he is removed in accordance with article 80; or
- (g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director.

REMUNERATION OF DIRECTORS

Remuneration

83. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

**Directors may
be paid expenses**

84. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office

85. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

Authorisation under s175 of the Act

86. For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the company and hold other offices etc

87. Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) 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; and
- (c) 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:
 - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or

- (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company.

Remuneration, benefits etc.

88. A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 86 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 87,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Notification of interests

89. Any disclosure required by article 87 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

Duty of confidentiality to another person

90. A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 86. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his duties as a director of the company.

Consequences of authorisation

91. Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 86 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

92. The provisions of articles 90 and 91 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 91, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

Directors' power to vote on contracts in which they are interested

93. Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

BENEFITS, PENSIONS AND INSURANCE

Benefits and pensions

94. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

95. Without prejudice to the provisions of article 134, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 95(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

96. Without prejudice to the generality of article 88, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 94 or 95. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

Cessation or transfer of undertaking 97. Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 247.

PROCEEDINGS OF DIRECTORS

Convening meetings 98. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to each director.

Delivery of notice 99. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose. It shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine.

Voting 100. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.

Quorum 101. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

Meetings by telephone, etc. 102. Without prejudice to the first sentence of article 98, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by audiovisual or telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chair of the meeting is. The word *meeting* in these articles shall be construed accordingly.

Chair of board 103. The directors may appoint one of their number to be the chair of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

Validity of acts of the board

104. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Resolutions in writing

105. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

SECRETARY

Appointment and removal of secretary

106. Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

Minutes required to be kept

107. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors, and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL, DEEDS AND CERTIFICATION

Authority required for execution of deed

108. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution

of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.

- Certified copies** 109. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
 - (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
 - (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including without limitation the accounts).

Conclusive evidence 110. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends, etc. 111. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of dividends 112. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

Interim dividends 113. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Apportionment of dividends 114. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is

paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

115. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Procedure for payment to holders and others entitled

116. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the directors and agreed (in such form as the company thinks appropriate) by the holder or person entitled to payment. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Interest not payable

117. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends

118. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

Right to inspect records

119. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

Power to capitalise

120. The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures or other obligations of the company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for

the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid.

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this article in fractions: and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

COMMUNICATIONS

Form of notice 121. Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.

Methods of company sending document or information 122. Subject to article 121 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

Methods of member etc sending document or information 123. Subject to article 121 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts: and
- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

Deemed receipt of notice 124. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic means 125. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.

Transferees etc. bound by prior notice	126. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
Notice to joint holders	127. In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
Proof of sending/ when notices etc. deemed sent by post	<p>128. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:</p> <p>(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;</p> <p>(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;</p> <p>(c) in any other case, on the second day following that on which the document or information was posted.</p>
When notices etc. deemed sent by hand	129. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address.
When notices etc. deemed sent by electronic means	130. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.
Notice sent by website	<p>131. A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member:</p> <p>(a) when the document or information was first made available on the website; or</p> <p>(b) if later, when the member is deemed by article 128, 129 or 130 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.</p>

Notice to persons entitled by transmission

132. A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

Liquidator may distribute in specie

133. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to directors and officers

134. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

Alberta

Articles of Incorporation

1. Name of Corporation

NES GLOBAL LIMITED

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

One class of shares, to be designated as "Common Shares", in an unlimited number.

3. Restrictions on share transfers (if any):

The attached Schedule of Restrictions on Share Transfers is incorporated into and forms part of this form.

4. Number, or minimum and maximum number, of directors that the corporation may have:

Not less than One (1) director and not more than Seven (7) directors.

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

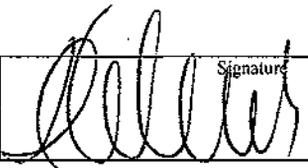
None

6. Other rules or provisions (if any):

The attached Schedule of Other Provisions is incorporated into and forms part of this form.

7. Dated: October 3, 2008

Incorporators

Name of Person Authorizing (please print)	Address: (including postal code)	Signature
Murray G. Coleman	4500, 855 – 2 nd Street S.W. Calgary, AB T2P 4K7	

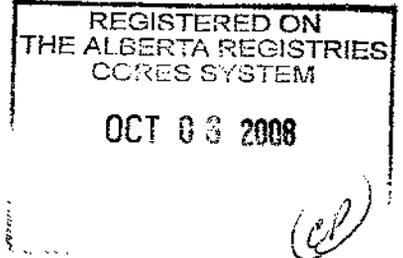
REGISTERED ON
THE ALBERTA REGISTRIES
CORES SYSTEM

OCT 06 2008

(CP)

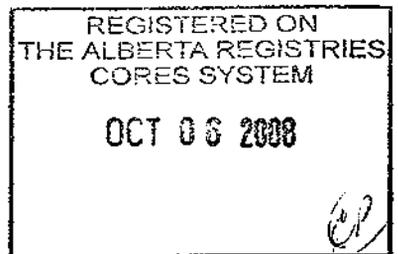
SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.



SCHEDULE OF OTHER PROVISIONS

1. The number of direct or indirect beneficial owners of securities of the Corporation will be limited to not more than 50, not including employees and former employees of the Corporation or any of its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation, in which case each beneficial owner or each beneficiary of the person, as the case may be, shall be counted as a separate beneficial owner. For purposes of this paragraph, the term "securities" does not include non-convertible debt securities of the Corporation.
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.
3. The Corporation has a lien on the shares of a shareholder or his legal representative for a debt of that shareholder to the Corporation.
4. The right to transfer securities of the Corporation, other than non-convertible debt securities, is restricted in that no securityholder shall be entitled to transfer any securities of the Corporation to any person who is not a securityholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.



**Articles of Incorporation
For
NES GLOBAL LIMITED**

Share Structure: ONE CLASS OF SHARES, TO BE DESIGNATED AS "COMMON SHARES",
IN AN UNLIMITED NUMBER.

**Share Transfers
Restrictions:** THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE
TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS
FORM.

**Number of
Directors:**

**Min Number of
Directors:** 1

**Max Number of
Directors:** 7

**Business Restricted
To:** NONE

**Business Restricted
From:** NONE

Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS
INCORPORATED INTO AND FORMS PART OF THIS FORM.

**Registration Authorized By: MURRAY G. COLEMAN
AGENT OF CORPORATION**

Incorporate Alberta Corporation - Registration Statement

Alberta Registration Date: 2008/10/06

Corporate Access Number: 2014300855

Service Request Number: 12168962
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: NES GLOBAL LIMITED
French Equivalent Name:
Nuans Number: 93776957
Nuans Date: 2008/08/05
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 4500, 855 - 2ND STREET S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4K7

RECORDS ADDRESS

Street:
Legal Description:
City:
Province:
Postal Code:

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: ONE CLASS OF SHARES, TO BE DESIGNATED AS "COMMON

SHARES", IN AN UNLIMITED NUMBER.

**Share Transfers
Restrictions:**

THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE
TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS
FORM.

Number of Directors:

**Min Number Of
Directors:** 1

**Max Number Of
Directors:** 7

Business Restricted To: NONE

**Business Restricted
From:** NONE

Other Provisions:

THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS
INCORPORATED INTO AND FORMS PART OF THIS FORM.

Professional

Endorsement Provided:

Future Dating Required:

Registration Date: 2008/10/06

Director

Last Name: TREGARTHEN
First Name: NEIL
Middle Name:
Street/Box Number: WHEELERS COURT
City: NAGS HEAD LANE
Province:
Postal Code: HP16 0ER
Country: UNITED KINGDOM
Resident Canadian:

Last Name: COTON
First Name: SIMON
Middle Name:
Street/Box Number: 49 FIELD ROAD
City: ALSAGER
Province:
Postal Code: ST7 2NA
Country: UNITED KINGDOM
Resident Canadian:

Last Name: COLEMAN
First Name: MURRAY
Middle Name: G.
Street/Box Number: 4500, 855 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4K7
Country:
Resident Canadian: Y

Last Name: BUCKLEY
First Name: STEPHEN
Middle Name:
Street/Box Number: 13 PORTH CRIGYLL
City: RHOSNEGER ANGLESEY
Province:
Postal Code: LL64 5QW
Country: UNITED KINGDOM
Resident Canadian:

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Restrictions on Share Transfers	ELECTRONIC	2008/10/06
Other Rules or Provisions	ELECTRONIC	2008/10/06

Registration Authorized By: MURRAY G. COLEMAN
AGENT OF CORPORATION



Alberta Reservation Report / Rapport pour réservation en Alberta

NES GLOBAL LIMITED
93776957 =NES=

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COMPANY NAME / NOM DE L'ENTREPRISE				EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
JUR. NO.	DATE	CITY / VILLE					
BUS. / ACT.							
NES GLOBAL LIMITED						Prop.BENNETT	
AB 93776957	2008Au05						
NESHA SHAW CONSULTING LTD						Prop.CROFOOT	
AB 92902932	2006Al28						
NESFORD CHEMEX SALES					TradeName	Active	
AB 0CRY086682	1984Mr13						
NEG CONSULTING					TradeName	Active	
AB 0TN4590055	1990Al19						
NES DISTRIBUTORS					TradeName	Active	
AB 0CRY081361	1983Oc20						
NESS FARMS LTD						Prop.IBSERVS	
AB 93777389	2008Au05						
FI-NESSE FASHIONS & FOODS BY IRENE					TradeName	Active	
AB 0TN4861084	1991Fe20						
NEW GLOBE STORE					Ptnrshp	Active	
AB RDR000501A	1941De20						
NESS MARKETING LTD						Active	
CD 0003428729	1997No01	MONTREAL		QC	CBCA		
THE GLOBAL WELLNESS GROUP					TradeName	Active	
AB TN12714309	2006Se28						
SOCIETY FOR THE PREVENTION OF CHILD ABUSE AND NEGLECT OF					Society	Struck	1999Fe01
AB 0502713019	1982Fe24	LETHBRIDGE					
KY-NES BROKERS					TradeName	Active	
AB 0TN5528930	1993Ja21						
YOUVE GOT NAILS						Prop.ARVICAL	
AB 93250340	2008Jn06						
SOCIETY FOR WILD AND NEGLECTED (S.W.A.N.) HORSE					Society	Struck	2004Au04
AB 0509201604	2001Fe13	EDSON					
SUNRISE GLOBAL TRADE					Ptnrshp	Active	
AB PT11134988	2004Jn16						
DANIEL N. SCOTT PROFESSIONAL CORPORATION					Bus_Corp	Active	
AB 2013338815	2007Jn29	EDMONTON					
NESS SECURITY INC						Active	2003Jn25
CD 0002366304	1988Au12	STOUFFVILLE		ON	CBCA		

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COMPANY NAME / NOM DE L'ENTREPRISE				EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
JUR. NO.	DATE	CITY / VILLE					
BUS. / ACT.							
BRAUNS GULF SALES					TradeName	Active	
AB 0CRY031489	1979Jn04						
THE SOUTHERN ALBERTA CHILD ABUSE SOCIETY					Society	Historic	1983Se28
AB 0502713019	1982Fe24						
THE GOLFING NEWS					TradeName	Active	
AB 0TN6555312	1995Ma31						
JK NESS ENTERPRISES INC						Prop.ARVICAL	
AB 92265749	2008Fe15						
NGL SUPPLY CO. LTD					Bus_Corp	Active	2008Ma07
AB 0203986518	1989Mr03	CALGARY					
SHINE GLOBAL MARKETING INC					Bus_Corp	Active	
AB 2013107053	2007Mr27	CALGARY					
PAUL M. NEGENMAN PROFESSIONAL CORPORATION					Bus_Corp	Active	
AB 2012584583	2006Jl28	CALGARY					
NEXXUS GLOBAL FOODS LTD						Prop.NCS	
AB 92986463	2008Ma07						
N.E.S. HOLDINGS LTD					Bus_Corp	Struck	2007Ma02
AB 0209052307	2000No08	LETHBRIDGE					
RO NESS CUSTOM PAINTING & METAL FINISHING LTD					Bus_Corp	Struck	1983No01
AB 0202039616	1979Ma01						
GLOBAL BALANCE EMPLOYMENT SERVICES					TradeName	Active	
AB TN13008818	2007Fe13						
NESS CONSULTING SERVICES LTD					Bus_Corp	Active	2002Al15
AB 0204770093	1990De13	SHERWOOD PARK					
UNIZONE GLOBAL MARKETS					TradeName	Active	
AB 0TN6084396	1994Al26						
ENVIRONMENTAL MANAGEMENT SOLUTIONS INC				ON	CBCA	Name_Chg	2007Al20
CD 0006290841	2004Se28	BURLINGTON					
SERVICES DE COMMERCIALISATION NESS LTEE				QC	CBCA	Active	
CD 0003428729	1997No01	MONTREAL					
NEXUS GLOBAL BUSINESS NETWORK					TradeName	Active	
AB 0TN7266380	1997Fe06						
NEXUS GLOBAL BUSINESS NETWORK					TradeName	Active	
AB 0TN7266430	1997Fe06						

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BENNETT DRATBA/MGC



Alberta Reservation Report / Rapport pour réservation en Alberta

NES GLOBAL LIMITED
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COMPANY NAME / NOM DE L'ENTREPRISE				EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
JUR. NO.	DATE	CITY / VILLE					
BUS. / ACT.							
NEXUS GLOBAL BUSINESS NETWORK AB 0TN7266471 1997Fe06					TradeName	Active	
NETHERLANDS REINSURANCE GROUP N.V. CD 0099780454 1983Jl30					FinInstn		
NESS WOOD PRODUCTS AB 0EDM015188 1970Ja07					TradeName	Active	
ENGLOBAL CANADA ULC AB 2111822546 2005Jl18 HOUSTON				NS	EP_Corp	Active	
NESCO CONSULTING LTD AB 0200433126 1967Ja19 EDMONTON					Bus_Corp	Active	
GLOBAL BAR NONE ENTERPRISES AB TN12088019 2005De06					TradeName	Active	
LOCK NESS SECURITY AB 0CRY037084 1980Fe04					TradeName	Active	
NUANCE GLOBAL TRADERS CANADA AB 0CRY152056 1988Mr04					Ptnrshp	Dissolved	1999Ja26
READY SET GO PROGRAMME POUR NOUVEAUX NES, ENFANTS PRE-MATE.. INC CD 0000094919 1979De11 MONTREAL				QC	CCA_P12	Active	
GLOBAL NEWS & TOBACCO AB TN11534849 2005Fe16					TradeName	Active	
GLOBAL NEWS & TOBACCO AB 0CRY109396 1985Au15					TradeName	Active	
SOUTIEN A L'ADOPTION DE NOUVEAU-NES CANADIENS VIVRE CD 93554409 2008Jl11						Prop.CANADA	
NGL ENTERPRISES INC AB 0200629814 1972Jl13					Bus_Corp	Amlgmtd	1990Jn30
SYNE GLOBAL INC CD 0006859127 2007Oc19 WHITBY				ON	CBCA	Active	
NESS FEED & TRUCKING ENTERPRISE INC CD 0000623962 1980Ma30 HOWICK (CHATEAUGUAY)				QC	CBCA	Active	
MERLYN K.D. NESS CONSULTING AB 0TN7123813 1996Oc15					TradeName	Active	
GLOBAL NET CONSULTING AND COMPUTERS AB TN10775187 2003No20					TradeName	Active	

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COMPANY NAME / NOM DE L'ENTREPRISE				EP	TYPE	STATUS / STATUT	STAT. DATE / DATE EFF.
JUR. / NO. / BUS. / ACT.	DATE	CITY / VILLE					
GWENNIES GLOBAL MARKETING INC							
AB 2013696592	2007De18	GRANDE PRAIRIE		Bus_Corp	Active		
NGL ENTERPRISES INC							
AB 0204245831	1990Jn30	CALGARY		Bus_Corp	Struck		2005De02
LOCK NESS BOARDING KENNEL							
AB 0PT7323710	1997AI01			Ptnrshp	Active		
NESSGAD HOLDINGS INC							
CD 0001328034	1982Jn21	MONTREAL	QC	CBCA	Amlgmtg		1989De21
FRIESENS GLOBAL TRADING							
AB 0CRY002969	1971De16			TradeName	Active		
ENGLow INTERNATIONAL LTD							
AB 2011824725	2005Jl19	CALGARY		Bus_Corp	Struck		2008Ja02
SHOP GLOBAL MEDS INC							
AB 2012756835	2006Oc18	CALGARY		Bus_Corp	Active		
XA GLOBAL EMPLOYMENT SERVICES LTD							
AB 2013007196	2007Fe13	CALGARY		Bus_Corp	Active		
NES ENTERPRISES LTD							
AB 2011949506	2005Se27	EDMONTON		Bus_Corp	Active		
CIASTEK DU SAPIN NEGLIGE INC							
CD 0002813483	1992AI14	RAWDON	QC	CBCA	Active		2003Se19
NES INVESTMENTS							
AB TN12417002	2006Ma10			TradeName	Active		
NUANCE GLOBAL TRADERS (CANADA) INC							
AB 0213725773	1987Se29	TORONTO	ON	EP_Corp	Cancelled		1999Ja27
ENGEL ENGINEERING LTD							
AB 0200664431	1973AI05			Bus_Corp	Struck		1977De15
N.S. GLASS & GLAZING							
AB 0CRY117288	1986Fe27			TradeName	Active		
GLOBAL SALES NETWORK							
AB 0PT5226089	1992Mr17			Ptnrshp	Active		
READY SET GO INFANT-CHILD-PARENT PROGRAM INC							
CD 0000094919	1979De11	MONTREAL	QC	CCA_Pt2	Active		
MAAS GLOBAL							
AB TN12083424	2005De02			TradeName	Active		

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Trade-mark Report / Rapport des marques de commerce



93776957
Classes: 0

NES

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TRADE-MARK / MARQUE DE COMMERCE APP. NO. / NO. APP. GOODS / PRODUITS	REG. NO. / NO. ENR.	RÉG. DATE / DATE. ENR.	STATUS / STATUT	OWNER / PROPRIÉTAIRE CLASSES
NES GAME ATLAS 689396 TMA 411221 1993AI16 Printed matter, namely, magazines and books concerning video games>				NINTENDO OF AMERICA IN 16.
NES 474503 TMA 274437 1982De03 Lait, lait stérilisé, lait évaporé, lait en poudre, lait condensé.>			Expunged	SOCIÉTÉ DES PRODUITS N 4,5,29,30.
DNDI DRUGS FOR NEGLECTED DISEASES INITIA 1374742 Services financiers et de recherche de fonds à but caritatif pour >			Formalized	DRUGS FOR NEGLECTED DI 35,36.
EGLOBALONLINE 1197750 Computer hardware, software and systemsHome and busines>			Aband-36	MICHAEL CHIANG 9,37,42.
SEAL-N-GLO 1263812 Dental pit and fissure preparations, namely, resins, etchants and >			Allowed	DENTSPLY INTERNATIONAL 5.
SHINE-N-GLO 1327348 Household cleaners.			Allowed	REXALL BRANDS CORP. 3.
FIBRE GOODNESS 528505 TMA 368734 1990Ma18 Bread.				WESTON FOODS (CANADA) 30.
MATINEE SLIMS LABEL GREEN/GOLD STRIPES ; 528542 TMA 382778 1991AI12 Manufactured tobacco products.				MATINEE COMPANY INC. 34.
NES 647712 TMA 402949 1992Se25 Electronic amusement apparatus, namely, electronic game equipment >				NINTENDO OF AMERICA IN 9,16,28.
NESS 754405 TMA 456413 1996AI05 Blouses, jackets, skirts, pants, ensembles, dresses, sweaters and >				3966640 CANADA INC. 25.
NEGLIGE 800053 TMA 473367 1997Mr24 Liquid masking applied to surfaces prior to painting for protectio>				CSS INTERNATIONAL INC. 2.
NGL ONLINE ; 1177128 TMA 625568 2004No16 An online computer program that enables customers to place orders >				SHELL CANADA LIMITED. 35,36,42.
ALL THE GOODNESS OF A SQUARE MEAL IN A R 738060 Foods, namely nutritional meal replacements.			Aband-Vol	STELLA PHARMACEUTICAL 5.
NES 1162928 Coffee, coffee extracts and non-alcoholic coffee-based drinks, cof>			Aband40-3	SOCIÉTÉ DES PRODUITS N 30.
MOLINARI ; 1274471 Liqueurs.			Allowed	MOLINARI ITALIA S.P.A. 33.
"NESA" 193549 UCA 24852 1946De11 Glass products such as plate or window glass either flat or bent, >				PPG INDUSTRIES OHIO, I 19.
CATH-N-GLOVE 356480 TMA 194312 1973Se21 Sterile packed set of a catheter and glove for use in medical and >				ALLEGIANCE CORPORATION 3.

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Trade-mark Report / Rapport des marques de commerce



93776957
Classes: 0

NES

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TRADE-MARK / MARQUE DE COMMERCE APP. NO. / NO. APP. GOODS / PRODUITS	REG. NO. / NO. ENR.	REG. DATE / DATE ENR.	STATUS / STATUT	OWNER / PROPRIÉTAIRE CLASSES
MATINEE SLIMS LABEL YELLOW/GOLD STRIPES; 528543 TMA 381793 1991Mr22 Manufactured tobacco products.				MATINEE COMPANY INC. 34.
NES & ARROW; 765006 TMA 454702 1996Fe23 Jewellery; keyrings of precious metal; cuff links; buckles of prec>				NEW ENGLAND STERLING, 10,14,20,21.
WERNESGRUNER; 826611 TMA 511897 1999Ma14 Beer.				WERNESGRUNER BRAUEREI 32.
HEAT-N-GLO 1074341 TMA 570362 2002No06 Fireplaces; gas and wood burning stoves; and fireplace inserts, na>				HEARTH & HOME TECHNOLO 11.
SNE 1121815 TMA 600030 2004Ja20 Consultation en nutrition endocellulaire.				AXE NUTRITION SANTE (A 44.
ENGLOBE 1229174 TMA 644634 2005Jl19 Financial services, namely, investment management, bill payment se>				BANK OF MONTREAL 36,
CHIC NEGLIGE 1289646 TMA 684269 2007Mr21 Conception et fabrication de vêtements et accessoires vestimentair>				BOUTIQUE TRISTAN & ISE 40,42,
GLOBALGIVING 1300577 TMA 686259 2007Al18 Charitable fund raising, namely, providing a web site and conducti>				MANYFUTURES, INC. 36,41,
B.C.NESS 1377925 Searched Property development namely development of land for commercial and>				MICHAEL YI MING JIANG 16,25,36,37.
EG ENGLOBE; 1347381 Searched Bulk soils, compost and gardening products, all for use in landsca>				ENGLOBE CORP. 1,5,37,40.
GLOBALVISION 1258927 Aband40-3 Communication services, namely, transmission of data signals over >				GLOBALSTAR LLC (A DELA 38,
NES 804265 Aband40-3 Carte informatique contenant dans une puce les algorithmes d'ency>				CYBERBANK INC., 9,35.
NEES; 1349010 Advertised Boot and shoe care products and accessories, leather and rubber sh>				VEGA LEATHER INDUSTRIE 3,21,25,26.
NESS WILDER; 1324771 Allowed Directional compasses, binoculars, water packs, backpacks, backpac>				COREY POMKOSKI, DBA NE 6,9,18,25.
THUN & DEVICE; 522320 TMA 322776 1987Ja16 Small ceramics and porcelain sculptures and figures.				THUN S.P.A. 21.
GLOBEMEETING 1200281 TMA 830059 2005Ja12 Architecture logicielle rendant possible la communication interact>				GLOBEECOM INC. 9,16.
ENGLOBE CORPORATE 1243510 TMA 658882 2006Fe14 Computer software, namely: corporate compliance, governance, recor>				CORPORATEK INC. 3,9,16.

The Provision of the information contained in this report is subject to the Terms and Conditions contained on the last page here of. The use of this report is the sole responsibility of the applicant. / Les renseignements contenus dans le présent rapport sont sujets aux conditions générales énoncées à la dernière page du document. La responsabilité quant à l'usage du présent rapport incombe entièrement au demandeur.

Valid until / Valide jusqu'au 2008No03

NUANS® Name Search System
Système de Recherche de Nom NUANS™

BENNETT DRTTBA/MGC

TERMS AND CONDITIONS

Definitions:

'Customer' refers to a person, firm or other entity who receives a NUANS Report directly or indirectly from HP pursuant to a written agreement with HP, or who relies on such Report without the benefit of any written agreement with HP.

"HP" shall at all times refer to Hewlett-Packard (Canada) Co.

(a) There are no representations or warranties, expressed or implied, oral or written, in fact or by operation of law or otherwise, except as herein expressly stated. In no event shall HP be liable for any indirect, special or consequential damages for any reason whatsoever including any damages arising out of Customer's access to or use of services, data or reports provided under the Agreement between the Customer and HP, including responsibility or liability resulting from the inaccuracy and/or omissions of NUANS Reports or NUANS Database Pre-Searches.

(b) HP'S liability for direct damages resulting from HP'S negligence or breach of contract in the execution of services (including delivery of data and reports) under its Agreement with the Customer shall be limited to the total charge for the services giving rise to the loss or damage.

(c) Where a Customer is required to re-order a NUANS Report because the Customer did not receive the first report or because of a demonstrable omission or inaccuracy therein, HP'S sole liability in the case of non-receipt by Customer shall be to waive all charges with respect thereto, provided that in all such cases HP shall not be liable for any failure in the case of an Act of God, riots, insurrection, or any other event beyond HP'S direct control, and provided in all cases that the Customer provide HP with satisfactory evidence of one of the above-mentioned failures within fifteen (15) days of the alleged date of such failure.

(d) The Customer agrees to indemnify HP and to hold it harmless from any loss or liability to the Customer, or to any third parties for any injuries or damages not caused by HP'S negligence which result from the Customer's access to or use of any such report or data and operation of any machines in the control of HP, from the Customer's use of HP'S premises or premises which HP is authorized to use, or from any error or inaccuracy in the preparation and formulation of a request for a NUANS Report.

(e) The Customer acknowledges that HP is subject to certain time and other restrictions in compiling its data base for purposes of delivering a NUANS Report or a NUANS Database Pre-Search and the Customer shall so advise any third party to whom it disseminates such Report or Pre-Search. HP shall not be held liable by the Customer or by any third party for the failure of a NUANS Report or a NUANS Database Pre-Search to disclose any name with prior rights. HP expressly excludes all liability and damages resulting from the inaccuracy or incompleteness of, or omissions from, any NUANS Report.

CONDITIONS GÉNÉRALES

Définitions:

On entend par « client » une personne, une entreprise ou toute autre entité qui reçoit directement ou indirectement de HP un rapport NUANS en conformité avec une entente écrite avec HP, ou qui compte sur un tel rapport sans avoir conclu d'entente écrite avec HP.

Le terme « HP » fait toujours référence à Hewlett-Packard (Canada) Cie

(a) Sauf mention contraire dans le présent contrat, HP ne reconnaît aucune représentation ni garantie expresse ou implicite, verbale ou écrite, dans les faits ou par l'effet de la loi ou de toute autre disposition. HP ne peut en aucun cas être tenue responsable de dommages spéciaux, indirects ou accessoires, dont les dommages résultants de l'obtention ou de l'utilisation par le client des données, rapports ou services fournis en vertu des présentes, y compris toute responsabilité découlant d'inexactitudes ou d'omissions dans les rapports NUANS ou dans les rapports de recherche préliminaire NUANS.

(b) La responsabilité de HP pour tout dommage direct résultant de la négligence de HP ou de la violation du contrat dans l'exécution des services (y compris la fourniture de données et de rapports) en vertu des présentes sera limitée au montant total des frais exigés pour les services qui ont donné lieu à la perte ou au dommage.

(c) Si le client est obligé de redemander un rapport NUANS parce que HP a omis de produire le premier rapport selon ses obligations, la seule responsabilité de HP consistera à renoncer à tous les frais associés à cette demande, à condition que HP soit exemptée de toute responsabilité si le manquement est dû à un cas de force majeure, à des émeutes, à des insurrections ou à toute autre cause indépendante de la volonté de HP; par ailleurs, le client sera aussi tenu de fournir à HP des pièces justificatives satisfaisantes d'un tel manquement dans un délai de quinze (15) jours suivant la date prétendue de chaque manquement.

(d) Le client convient d'indemniser HP et de le dégager de toute responsabilité découlant d'une perte ou d'une obligation pour le client ou une tierce partie en raison de blessures ou de dommages qui ne résultent pas de la négligence de HP, mais plutôt du fait que le client a obtenu et utilisé le rapport ou les données et a fait fonctionner de l'équipement sous le contrôle de HP, qu'il a utilisé les locaux de HP ou des locaux que HP est autorisée à utiliser, ou qu'une erreur ou une inexactitude s'est glissée dans la préparation ou la formulation d'une demande de rapport NUANS.

(e) Le client reconnaît que HP est soumise à certaines restrictions liées au temps et à d'autres facteurs lorsqu'elle compile sa base de données en vue de produire un rapport NUANS ou un rapport de recherche préliminaire NUANS et il devra donc en prévenir toute tierce partie à qui il transmet le rapport NUANS ou le rapport de recherche préliminaire NUANS. HP ne peut être tenue responsable par le client ou toute tierce partie en cas d'omission de divulgation dans le rapport NUANS ou le rapport de recherche préliminaire NUANS de toute dénomination et remarque de commerce avec droit prioritaire. HP décline expressément toute responsabilité découlant d'inexactitudes ou d'omissions dans le rapport NUANS.

Abbreviation/Abréviation	English Term	Terme français
	Company Name	Nom de l'entreprise
Jur.	Jurisdiction Code	Code de juridiction
No.	Company Number	Numéro de l'entreprise
Date	Incorporation Date	Date d'incorporation
	City	Ville
EP	Extra-Provincial Code	Code extra-provincial
Type	Company Type	Type de l'entreprise
Status/Statut	Legal Status	Statut légal
Stat Date/Date eff	Status Date	Date effective
Bus./Act.	Line of Business	Secteur d'activité

Abbreviation/Abréviation	English Term	Terme français
	Trade-mark	Marque de commerce
App.No./No.app.	Application Number	Numéro d'application
Reg.No./No.enr.	Registration Number	Numéro d'enregistrement
Reg.Date/Date.enr	Registration Date	Date d'enregistrement
	Status	Statut
	Owner name	Propriétaire
Classes	Nice Class Codes	Codes des classes Nice
Goods/Produits	Goods and Services	Produits et services

Latest NUANS update dates / Dernière mise à jour de NUANS

AB Bus. 2008J128 AB Corp. 2008J128 CD 2008Au03
TM Update/Mise à jour des MC 2008Au05 App. No./No. App. 1405700 Filed/Déposée 2008J131

BUSINESS CORPORATIONS ACT

Alberta

Articles of Amalgamation

1. Name of Amalgamated Corporation

NES GLOBAL LIMITED

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue;

One class of shares, to be designated as "Common Shares", in an unlimited number.

3. Restrictions on share transfers (if any):

The attached Schedule of Restrictions on Share Transfers is incorporated into and forms part of this form.

4. Number, or minimum and maximum number of directors:

Not less than 1 director and not more than 7 directors.

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other provisions (if any):

The attached Schedule of Other Provisions is incorporated into and forms part of this form.

7. Name of Amalgamating Corporations	Corporate Access Number
NES Global Limited	2014300855
Sure-Flow Oilfield Services Inc.	203041942
Sure Flow Consulting Services (1992) Inc.	205336712

4. DATE	SIGNATURE	TITLE
November 1, 2016		Financial Controller - Americas

REGISTERED ON
THE ALBERTA REGISTRIES
CORES SYSTEM
NOV 01 2016
CBM

SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

The right to transfer shares of the Corporation is restricted in that no shareholder shall be entitled to transfer any share or shares in the capital of the Corporation to any person who is not a shareholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

SCHEDULE OF OTHER PROVISIONS

1. The number of direct or indirect beneficial owners of securities of the Corporation will be limited to not more than 50, not including employees and former employees of the Corporation or any of its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation, in which case each beneficial owner or each beneficiary of the person, as the case may be, shall be counted as a separate beneficial owner. For purposes of this paragraph, the term "securities" does not include non-convertible debt securities of the Corporation.
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.
3. The Corporation has a lien on the shares of a shareholder or his legal representative for a debt of that shareholder to the Corporation.
4. The right to transfer securities of the Corporation, other than non-convertible debt securities, is restricted in that no securityholder shall be entitled to transfer any securities of the Corporation to any person who is not a securityholder of the Corporation unless the transfer has been approved by the board of directors of the Corporation.

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2016/11/01

Corporate Access Number: 2020001505

Service Request Number: 25941837
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: NES GLOBAL LIMITED
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 4500, 855 - 2ND STREET S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4K7

RECORDS ADDRESS

Street:
Legal Description:
City:
Province:
Postal Code:

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: ONE CLASS OF SHARES, TO BE DESIGNATED AS "COMMON SHARES", IN AN UNLIMITED NUMBER.

Share Transfers Restrictions: THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Number of Directors:

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Professional Endorsement Provided:

Future Dating Required:

Registration Date: 2016/11/01

Director

Last Name: GROENEVELD

First Name: DANE

Middle Name:

Street/Box Number: 300 IRVINE CENTER DRIVE, # 400

City: IRVINE

Province: CALIFORNIA

Postal Code: 92618

Country:

Resident Canadian:

Named On Stat Dec:

Last Name: BUCKLEY

First Name: STEPHEN

Middle Name:

Street/Box Number: 13 PORT CRIGYLL

City: RHOSNEGER ANGLESEY

Province:

Postal Code: LL64 5Q2

Country: UNITED KINGDOM

Resident Canadian:

Named On Stat Dec:

Last Name: ZAKARIASEN
First Name: CAROLINE
Middle Name:
Street/Box Number: 800 GESSNER DRIVE, SUITE 310
City: HOUSTON
Province: TEXAS
Postal Code: 77024
Country:
Resident Canadian: Y
Named On Stat Dec: Y

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
203041942	SURE-FLOW OILFIELD SERVICES INC.
205336712	SURE FLOW CONSULTING SERVICES (1992) INC.
2014300855	NES GLOBAL LIMITED

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2016/11/01
Statutory Declaration	10000000000040581	2016/11/01
Restrictions on Share Transfers	ELECTRONIC	2016/11/01

Registration Authorized By: MURRAY G. COLEMAN
SOLICITOR

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- OF -

NES GLOBAL LIMITED
(COMPANY NUMBER: 02690805)

PRELIMINARY

- 1 In these articles "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
- 2 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the articles of the Company. References herein to "**Regulations**" are to regulations of Table A.
- 3 Regulations 24, 50, 53, 65-67 inclusive, 73-80 inclusive, 94, 96, 97, 101, 118 and the last sentence of Regulation 84 shall not apply.

SHARE CAPITAL

- 4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act (and so that expressions used in this article shall bear the same meanings as in the said section 80) to exercise all powers of the Company to allot relevant securities of the Company. The authority hereby conferred shall be for a period of five years from the date of incorporation of the Company unless renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be equal to the amount of share capital of the Company authorised but unissued at the date of adoption of these articles or, where the authority is renewed, at the date of renewal. The directors may under this authority or under any renewal thereof make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 5 Section 89(1) of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to section 80 of the Act
- 6 The lien conferred by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of such shares or one of two or more joint holders and shall extend to all moneys payable by him or his estate to the Company.

TRANSFER OF SHARES

- 7 The directors may, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.

PURCHASE OF OWN SHARES

- 8 Regulation 35 shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the

substitution for them of the words “whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise”

PROCEEDINGS AT GENERAL MEETINGS

- 9 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting the meeting shall be dissolved.

ALTERNATE DIRECTORS

- 10 Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him, An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

- 11 An alternate director shall be entitled:

11.1 to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;

11.2 to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and

11.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director;

provided that Articles 11.2 and 11.3 above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

- 12 An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member_ At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present

- 13 An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct

DELEGATION OF DIRECTORS' POWERS

- 14 The directors may delegate any of their powers to committees consisting of such persons (whether directors or not) as they think fit. References in these articles to a committee of directors shall include a committee of persons as referred to in this article and references to a director as a member of such a committee shall include a person as so referred. Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

- 15 The directors may, and the Company may by ordinary resolution, appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

- 16 No person shall be appointed a director at any general meeting unless either:
- 16.1 he is recommended by the directors; or
- 16.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed.
- 17 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these articles or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated. Regulation 81 shall be varied accordingly,
- 18 The appointment of any person to any office pursuant to Regulation 84 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

PROCEEDINGS OF DIRECTORS

- 19 A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notices of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. The chairman shall have no second or casting vote. Regulation 88 shall be modified accordingly
- 20 Notwithstanding any other provision of these Articles of Association, the directors may not at any time decline to register or delay in registering any transfer of any share (a) to any person by way of security for finance raised directly or indirectly for the purpose of the acquisition of the Company's shares or shares in a holding company or subsidiary of the Company or by way of security for any refinancing of such finance (a "Permitted Transferee"), or (b) by a Permitted Transferee to any person who receives any of such shares as a result of any enforcement (whether in whole or in part) of any security referred to in (a) above "
- 21 The directors may dispense with the keeping of attendance books for meetings of the directors or committees of the directors. Regulation 100 shall be modified accordingly.
- 22 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly, Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

BORROWING POWERS

- 23 The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

THE SEAL

- 24 In addition to its powers under section 36A of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine

who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and shall be countersigned by the secretary or by a second director. The obligation under Regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.

INDEMNITY AND INSURANCE

- 25.1 The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 25.1 shall only have effect insofar as its provisions are not void under sections 309A or 309B of the Act.
- 25.2 Subject to sections 337(4) to (6) of the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 144(3) or (4) or section 727 of the Act. and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure,
- 25.3 The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.
- 25.4 For the purpose of Articles 25.1 and 25.3 above, the expression “associated company” shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

26

REGISTRATION OF SHARES

- 26.1 Notwithstanding anything contained in these Articles:
- 26.1.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- 26.1.2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,
- where in any such case the transfer is or is to be:
- 26.1.2.1 executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- 26.1.2.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- 26.1.2.3 to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

PRE-EMPTION

- 27 Notwithstanding any other provision of these articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.

LIENS

- 28 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution.

AMENDED AND RESTATED OPERATING AGREEMENT

OF

NES OVERSEAS USA, LLC

The undersigned, the sole member of NES OVERSEAS USA, LLC, a Florida limited liability company (the "Company"), does hereby execute this Amended and Restated Operating Agreement of the Company effective as of the 21st day of November, 2007 (this "Operating Agreement"), under the name of the Company. The Company was formed as a Florida limited liability company on June 15, 2000, upon the filing of its Articles of Organization with the Florida Secretary of State. This Operating Agreement constitutes the sole Operating Agreement of the Company, and supersedes any prior oral or written agreements

I

Office

The principal office of the Company is located at the location set forth in the Company's Articles of Organization. The Company may have such other offices as the Member (as set forth in Article IV) may designate or as the business of the Company may require. The name and address of the statutory agent of the Company is as set forth in the Company's Articles of Organization, and such agent and address of agent may be changed from time to time by the Member (as defined below)

II

Purpose

The Company's business and purpose may consist of any lawful activity permitted to limited liability companies by the Florida Limited Liability Company Act of the State of Florida

III

Duration of the Company

The Company commenced immediately upon the filing of its Articles of Organization with the Secretary of State of Florida and shall continue in perpetuity thereafter unless terminated sooner by operation of law or by decision of the Member or later if reestablished after such initial term for such additional period as determined by the Member.

IV
Member

NES Global Limited *f/k/a* NES (Overseas) Limited, a company registered under the laws of England, shall be, and is, hereby admitted to the Company as the sole member of the Company (the "Member"). All actions taken and all things done and all expenditures made by any authorized representative of the Company in connection with its organization and qualification are hereby ratified, approved and confirmed in all respects by the Member

V
Capital Contributions

The Member has contributed all of the capital of the Company and may in the future contribute any additional capital deemed necessary by the Member for the operation of the Company.

VI
Ownership of Membership Interests

The Member shall own all of the membership interests in the Company and the Member shall have a 100% distributive share of the Company's profits and losses

VII
Member and Management

The Member will manage the affairs of the Company, but is entitled to appoint or authorize representatives to act on behalf of the Company. The signature of the Member shall be sufficient to bind the Company. A copy of this Operating Agreement may be shown to third parties (and all third parties may rely hereupon) in order to confirm the same. Only the Member, or any authorized representative and other agents of the Company authorized in writing by the Member shall have the authority to bind the Company. The Member has the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company

VIII
Costs and Expenses

The Company may from time to time employ one or more agents, managers or other representatives.

**IX
Books**

The Company books shall be maintained at the principal office. The books shall be kept on a calendar year basis, and shall be closed and balanced at the end of each such fiscal year

**X
Voluntary Termination**

Subject to the other provisions of this Operating Agreement, the Company may be dissolved at any time by decision of the Member, in which event the Member shall proceed with reasonable promptness to liquidate the Company.

**XI
Miscellaneous**

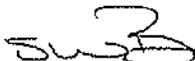
This Operating Agreement is made by the Member for the exclusive benefit of the Company, its Member, and its successors and assignees. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other person or entity. Except and only to the extent provided by applicable statute or otherwise in this Operating Agreement, no such creditor or third party shall have any rights under this Operating Agreement or any agreement between the Company and the Member with respect to any capital contribution or otherwise

**XII
Amendments**

This Operating Agreement may be amended by a written instrument adopted by the Member and executed by the Member at any time, for any purpose, at the sole discretion of the Member.

IN WITNESS WHEREOF, the owner has hereunto set its hand effective the day and year first above written

NES GLOBAL LIMITED
f/k/a NES (Overseas) Limited

By: 
Name: S.W. BUCKLEY
Title: FINANCE DIRECTOR

G:\Asset Finance\61588 - NES Group LtdM - RBSIFAR Operating Agreement - NES Overseas USA (2) DOC

NES Global Pty Limited
(ACN 130 240 452)
("Company")

Record of special resolution of sole member

Passed under section 249B of the Corporations Act 2001 (Cwth)

NES Global Limited is the sole member of the Company.

SPECIAL RESOLUTION TO AMEND THE CONSTITUTION OF THE COMPANY

NES Global Limited is in favour of the following special resolution and resolves to pass it, as a special resolution, that the Constitution of the Company be amended by inserting a new sub-Article 24(c) immediately after the existing sub-Article 24(b):

- 24(c) *Notwithstanding any other provision of this constitution, the Directors may not refuse to register a transfer of shares if the transfer is either to:*
- (i) *a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person, including a receiver, receiver and manager or other controller (as defined in the Corporations Act)) ("Mortgagee") which is given by a shareholder over its shares in the Company ("Share Mortgage"); or*
 - (ii) *a person who acquires shares from a Mortgagee as a result of the exercise of rights in relation to a Share Mortgage.*

In any such case, the Directors must register the transferee as a shareholder. The Directors may request and rely on a written statement of the Mortgagee certifying that the transfer is pursuant to an exercise of rights under a Share Mortgage but under no circumstances may such request delay the registration of such transfer of shares.

Dated: 8 June 2012

Signed by NEIL TREGARTHEN
(print name of signatory)

Signature 

For and on behalf of NES GLOBAL LIMITED

Constitution of
NES GLOBAL PTY LIMITED
ACN 130 240 452

The Corporations Act
A proprietary company limited by shares
Registered in Queensland

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Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
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General

1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Chair means the person occupying the position of Chair or acting Chair of the Directors under rule 56.

Corporations Act means the *Corporations Act 2001* (Cth) and the Corporations Regulations.

Director means a person appointed or elected to the office of Director of the company in accordance with this Constitution and includes any alternate Director acting as a Director and, where the context permits, a sole Director.

Dividend includes an interim dividend.

Employee Member means a member of the company who:

- (a) is an employee of the company or one of its subsidiaries; or
- (b) was an employee of the company or one of its subsidiaries when they became a member of the company.

person and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity.

Shareholder Present means, in connection with a meeting, the shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in this Constitution or the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.



- (d) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.

3. Replaceable Rules

The replaceable rules contained in the Corporations Act do not apply to the company.

4. Proprietary Company Provisions

- (a) The company is a proprietary company.
- (b) The number of members of the company is limited to 50 non-Employee Members.

Capital

5. Issue of Securities

Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate.

6. Directors' Power to Issue Shares

Except as provided by contract or this Constitution to the contrary, all unissued shares are under the control of the Directors who may grant options on the shares, issue or otherwise dispose of the shares on the terms and conditions and for the consideration it thinks fit. An issue of shares of the same class as an existing class of shares is not to be considered to constitute a variation of the rights of the holders of shares in the existing class. Any Director or any person who is an associate of a Director may participate in any issue by the company of Securities.

7. Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
- (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
 - (ii) any other right in respect of a Security,
except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

8. Surrender of Securities

In their discretion, the Directors may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

9. Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of the Securities (except in the case of personal representatives of a deceased Security holder);
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any meeting of the company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities register counts.

Certificates for Securities

10. Certificates

The Directors may determine to issue certificates for Securities of the company and to cancel any certificates on issue and to replace lost destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

Forfeiture and Lien

11. Liability to Forfeiture

- (a) If a shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the company incurred by reason of the non-payment.
- (b) The notice must:
 - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
 - (ii) state that, if payment is not made by the time and at the place specified, the shares in respect of which the call was made are liable to be forfeited.

12. Power to Forfeit

If the requirements of a notice served under rule 11 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the company in respect of the forfeited shares and not paid before the forfeiture.

13. Consequences of Forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the company in respect of those shares;
- (c) has no other rights incident to the shares except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

14. Lien on Shares

- (a) The company has a first and paramount lien on every share and on the proceeds of sale of every share for:
 - (i) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the company to acquire the share under an employee incentive scheme;
 - (iii) all amounts that the company may be called on by law to pay in respect of the share; and
 - (iv) reasonable interest and expenses incurred by the company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this rule.
- (c) The lien extends to all Dividends and entitlements declared in respect of the shares but, if the company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the shareholder.
- (e) If any money is paid or payable by the company under any law, the company may refuse to register a transfer of any Securities by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the company to the shareholder, until the excess is paid to the company.
- (f) Nothing in this rule affects any right or remedy which any law confers on the company and any right or remedy is enforceable by the company whether against the shareholder or the shareholder's personal representative.

15. Notice of Forfeiture

When any share is forfeited, notice of the resolution of the Directors must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Securities register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise



disposed of, the Directors may annul the forfeiture of the share on any condition they determine.

16. Disposal of Forfeited Shares

Any forfeited share is considered the property of the company and the Directors may sell or otherwise dispose of or deal with the share in any manner they determine and with or without any money paid on the share by any former holder being credited as paid up.

17. Sale of Shares to Enforce Lien

- (a) For the purpose of enforcing a lien, the Directors may sell the shares which are subject to the lien in any manner they determine and with or without giving any notice to the shareholder in whose names the shares are registered. The Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (b) The validity of the sale of the shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise agreed.
- (e) The remedy of any person aggrieved by the sale is in damages only and against the company exclusively.

18. Application of Proceeds of Sale

The proceeds of a sale made under a lien may be applied by the company in payment of:

- (a) first, the expenses of the sale; and
- (b) second, that part of the amount in respect of which the lien exists as is presently payable.

Any residue is to be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.

19. Transfers After Forfeiture and Sale

- (a) The company may:
 - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Call on Shares

20. Directors' Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Directors may make calls on the shareholders in respect of any money unpaid on the shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

21. Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
 - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under rule 21(a).

22. Differentiation Between Holders

The Directors may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.

Transfer of Securities

23. Transfers

- (a) No transfer of any Securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Directors may prescribe or in a particular case accept, signed by the transferor and the transferee and properly stamped (if necessary) is delivered to the company (but the Directors

may dispense with the execution of the instrument by the transferee if the Directors think fit).

- (b) The transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register.

24. Directors may Refuse to Register

- (a) The Directors may in their discretion refuse to register any transfer of Securities and may decline to give their reasons and grounds for doing so.
- (b) Where the Directors resolve to refuse to register a transfer of Securities, the Directors must notify the transferee within two months of the date of lodgement of the transfer with the company.

25. Transfer and Certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to rule 25(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the company for any period determined by the Directors after which the company may destroy it.

Transmission of Securities

26. Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder,are the only persons recognised by the company as having any title to the Security holder's interest in the Securities of the company (as the case may be).

- (b) Subject to the Corporations Act, the Directors may require evidence of a Security holder's death as they determine.
- (c) This rule does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

27. Transmission by Operation of Law

A person (a *transmittee*) who establishes to the satisfaction of the Directors that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Directors have the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Alteration of Capital

28. Power to Alter Share Capital

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of shares and the distribution of net proceeds as they think fit.

General Meetings

29. General Meetings

- (a) A Director may convene a general meeting of the company whenever the Director thinks fit.
- (b) Any Director may cancel any meeting convened by that Director by notice in writing to all persons who were entitled to receive notice of that meeting, except where the cancellation or postponement would be contrary to the Corporations Act. Any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

30. Notice of General Meetings

A notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate any resolution passed at the meeting.



31. Quorum

- (a) No business may be transacted at any general meeting except, subject to rule 32, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, two Shareholders Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

32. Conduct of Meetings

- (a) Subject to rule 32(b), the Chair of Directors or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chair or deputy Chair; or
 - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting,the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (f) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard to vote may only be made at the meeting and may be determined by the Chair whose decision is final.

- (g) If a person purports to cast a vote in contravention of the Corporations Act, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (h) Nothing contained in this rule limits the powers conferred on a Chair by law.

33. Adjournments

During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under this rule, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

34. Voting at General Meetings

- (a) Each question submitted to a general meeting is to be decided by a show of hands of the Shareholders Present and entitled to vote, unless a poll is demanded.
- (b) Unless a poll is demanded, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive.
- (c) A poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

35. Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Corporations Act.

36. Procedure for Polls

- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.

- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

37. Chair has Casting Vote

In the event of an equality of votes on a show of hands or on a poll, the Chair of the meeting has a casting vote in addition to any vote to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

38. Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
- (i) subject to rule 38(b)(ii) and (iii), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of rule 38(b)(i) in more than 1 capacity, that person is entitled only to one vote; and
- (c) on a poll, only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
- (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

39. Restriction on Voting Rights

A shareholder is not entitled to attend or vote at a general meeting unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.

40. Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Directors may prescribe or accept.
- (c) Any appointment of proxy under this rule 40 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.

41. Number of Proxies

- (a) A shareholder may appoint not more than two proxies. A proxy need not be a shareholder.
- (b) If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) If a shareholder appoints two proxies, neither proxy shall be entitled to vote on a show of hands. Otherwise, a proxy is entitled to vote on a show of hands.

42. Validity of Proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the share in respect of which the instrument or power is given,if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office before

the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy or, in the case of new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

Directors

43. Number of Directors

The number of Directors (not including alternate Directors) must be not less than one. Each Director is to be a natural person.

44. Appointment and Removal

- (a) The first Director or Directors of a company are the persons specified in the application to register a company lodged under the Corporations Act and who have consented to become Directors of the company.
- (b) The holder or holders of a majority of the issued shares in the capital of the company conferring the right to vote at all general meetings of the company may appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors or remove a Director from office.
- (c) The Directors (or, where there is only one Director in office at the relevant time, that Director) may appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors.
- (d) Any appointment or removal of a Director by the members must be in writing signed by or on behalf of the holder or holders of a majority of the issued shares in the capital of the company conferring the right to vote at all general meetings of the company. Any such appointment or removal will take effect immediately on delivery of the instrument of appointment or removal to the registered office of the company.

45. No Share Qualification

Directors are not required to hold shares in the capital of the company.

46. Remuneration

- (a) The Directors are to be paid for their services as Directors.
- (b) As remuneration for services, each Director is to be paid out of the funds of the company a sum per annum (accruing from day to day) determined by the company in general meeting. The Directors may determine to suspend, reduce or postpone payment of any remuneration if the Directors think fit. The expression **remuneration** in this rule does not include any amount which may be paid by the company under any of rules 46(e), 46(f), 48 and 74.
- (c) A Director who is remunerated as an executive Director shall not be paid fees under rule 46(a).
- (d) The remuneration to be paid or provided under rule 46(a) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meeting of the company or otherwise in connection with the business or affairs of the company.
- (f) If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) A Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Directors.

47. Vacation of Office

- (a) In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
 - (i) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (ii) resigns by notice in writing to the company;
 - (iii) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of six months; or
 - (iv) dies.
- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the company.

48. Retirement Allowance for Directors

- (a) The company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporations or otherwise) to any Director of the company or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 48(a) the Directors may:
- (i) make contracts or arrangements with a Director or a person about to become a Director of the company under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of shares in the company, shares in any other corporation or otherwise) for:
 - (A) Directors, on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.
- (c) Without limiting rules 48(a) and 48(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).
- (d) The company may authorise any subsidiary to make a similar contract or arrangement with its Directors and maintain any fund or scheme, whether or not all or any of the Directors of the subsidiary are also Directors of the company.

49. Directors May Lend to the Company

Any Director may lend money to the company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company and underwrite or guarantee the subscription of Securities of the company or of any corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company for the commission or profit.

50. Alternate Directors

Subject to this Constitution, each Director may appoint any person (who, if there are other Directors, is approved by a majority of the other Directors) to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office or to a meeting of the Directors. The appointment takes effect on (if there are other Directors) approval by a majority of the other Directors or where the approval has been granted at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of notice in writing from the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Directors and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Directors otherwise determine, (without affecting the right to reimbursement for expenses under rule 46(e)) entitled to receive any remuneration as a Director from the company, and any remuneration (not including remuneration authorised by the Directors or reimbursement for expenses) paid to the alternate Director by the company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (e) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

Managing Director and Powers of Directors

51. Appointment of a Managing Director

- (a) The Directors may appoint one or more Directors to the office of Managing Director for the period and on the terms as they determine. Subject to the terms of any

agreement entered into in a particular case, the Directors may at any time revoke any appointment, with or without cause.

- (b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.

52. Powers of Directors and Managing Director

- (a) The business of the company is managed by the Directors, who may exercise all powers of the company which are not, by the law or this Constitution, required to be exercised by the company in general meeting.
- (b) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director any of the powers exercisable by them and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.

53. Wholly Owned Subsidiary

At any time when the company is a wholly-owned subsidiary of a body corporate (the **Holding Company**), each Director is authorised to act in the best interests of the Holding Company.

Proceedings of Directors

54. Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- (b) Until otherwise determined by the Directors, two Directors form a quorum. A Director's meeting may be called by a Director giving reasonable notice to every other Director. A notice may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

55. Meetings by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;

- (iv) any other technology which permits each Director to communicate with every other Director; or
- (v) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at 1 place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the 1 location.

56. Chair of Directors

- (a) The Directors may elect one of their number as their Chair and may decide the period for which the Chair is to hold office as Chair. References to the Chair in this Constitution include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Where a meeting of Directors is held and:
 - (i) a Chair has not been elected as provided by rule 56(a); or
 - (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,

the deputy Chair is Chair of the meeting or, if rule 56(b)(i) or 56(b)(ii) applies to the deputy Chair, the Directors present may elect one of their number to be Chair of the meeting.

57. Directors' Voting Rights and Exercise of Powers

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided (where there is more than one Director of the company) by a majority of votes of Directors present and voting.
- (b) In the case of an equality of votes, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote.
- (c) Subject to rule 58 and the Corporations Act, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;
 - (ii) may enter into contracts with, or otherwise have dealings with, the company; and

- (iii) may hold other offices in the company.
- (d) A Director is not liable to account to the company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (e) Subject to the Corporations Act, a Director or any person who is an associate of a Director may participate in any issue by the company of financial products.
- (f) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

58. Material Personal Interests

- (a) A Director is not disqualified from the Director's office by contracting with the company or any related body corporate of the company in any capacity by reason of holding of the office of Director.
- (b) In relation to a contract or arrangement in which a Director has a material personal interest:
 - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
 - (ii) a contract or arrangement made by the company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (c) If a Director has a material personal interest in a matter that relates to the affairs of the company and that interest has been disclosed in accordance with the Corporations Act or is of a type that does not require disclosure:
 - (i) the Director may vote on matters that relate to the interest; and
 - (ii) any transactions that relate to the interest may proceed; and
 - (iii) the Director can retain benefits from the transaction even though the Director has the interest; and
 - (iv) the company cannot avoid the transaction merely because of the existence of the interest.
- (d) If the material personal interest of a Director requires disclosure in accordance with the Corporations Act, rule 58(c)(iii) and rule 58(c)(iv) only apply if the disclosure is made before the transaction is entered into.
- (e) Nothing in the preceding provisions of this rule affects the duty of a Director who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a

Director, to declare at a meeting of Directors, the fact and the nature, character and extent of the conflict.

- (f) Rules 58(d) and (e) do not apply to a Director who is a sole Director of the company.

59. Committees

- (a) The Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated power, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under rule 59(a).
- (c) Nothing in this rule 59 limits the power of the Directors to delegate.

60. Written Resolutions

A resolution in writing signed by all Directors or a resolution in writing which has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when signed by the last of all the Directors or the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this rule 60 the references to Directors include any alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director and is deemed to be signed when received in legible form.

61. Single Director Decisions

- (a) Where the Directors consist of one person only, nothing in this Constitution limits the powers of that person under the Corporations Act to:
- (i) pass a resolution; or
 - (ii) make a declaration,
- by recording it and signing the record.
- (b) Where the Directors or a committee consists of 1 person only, a document signed by that person which records a decision of the person:

- (i) constitutes a decision of the Directors or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of Directors or the committee; and
- (ii) has effect as a minute of that decision.

62. Defects in Appointments

- (a) All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the company but for no other purpose.

Secretaries and Other Officers

63. Secretaries

- (a) A Secretary of the company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.
- (c) Where the company has one Director only and that Director is also the Secretary of the company, the members may terminate the appointment of the Secretary.

64. Other Officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 64(a)(i).
- (b) The Directors may at any time terminate the appointment of a person holding a position created under rule 64(a)(i) and may abolish the position.

Seals

65. Seals and their Use

- (a) The company may have a common seal and a duplicate common seal which are to be used by the company as determined by the Directors.
- (b) If the company has a sole Director and no Secretary, a document will be taken to be duly executed by the company if it is signed by that Director.

Dividends, Interest and Reserves

66. Powers to Declare Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Directors may determine that a Dividend is payable.
- (b) No Dividend bears interest against the company.

67. Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend is to be paid according to the amounts paid or credited as paid on the shares.
- (b) An amount paid or credited as paid on a share in advance of a call is not taken for the purposes of rule 67(a) to be paid or credited as paid on the share.
- (c) Subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

68. Deduction of Unpaid Amounts

The Directors may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company.

69. Distributions in Kind

- (a) The Directors may, when declaring a Dividend, direct payment of the Dividend wholly or partly by the distribution of specific assets including paid up shares in or debentures of another body corporate.

- (b) Where a difficulty arises in regard to a distribution under rule 69(a), the Directors may:
 - (i) settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
 - (ii) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Directors determine in their discretion; or
 - (iii) vest any specific assets in trustees.

70. Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid by any of the following means, in the company's discretion, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
 - (B) to any other address as the Security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder and acceptable to the company; or
 - (iii) by any other means determined by the Directors; orotherwise be disposed of according to law.
- (b) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different Security holders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars, the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- (c) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

71. Capitalisation of Profits

- (a) The company in general meeting or the Directors may resolve:
 - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Security holders; and
 - (ii) that the sum referred to in rule 71(a)(i) be applied, in any of the ways mentioned in rule 71(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.
- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 71(a) are:
 - (i) in paying up any amounts unpaid on Securities held by Security holders;
 - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
 - (iii) partly as mentioned in rule 71(b)(i) and partly as mentioned in rule 71(b)(ii); or
 - (iv) any other application permitted by law.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 71(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the Security holders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
 - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the company on their behalf the

amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

Notices

72. Notices Generally

- (a) Any Security holder who has not left at or sent to the registered office, a place of address or an electronic mail address (for registration in the register) at or to which all notices and documents of the company may be served or sent is not entitled to receive any notice.
- (b) A notice may be given by the company to any Security holder by, in its discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address supplied by the Security holder to the company for the giving of notices;
 - (iii) sending it to the fax number supplied by the Security holder to the company for the giving of notices;
 - (iv) sending it electronically to the electronic mail address given by the Security holder to the company for giving notices; or
 - (v) serving it in any manner contemplated in this rule 72(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 72(b).
- (c) By written notice to the Secretary left at or sent to the registered office or Securities registry, a Security holder may request that all notices to be given by the company or the Directors be served on the Security holder's attorney at an address specified in the notice and the company may do so in its discretion.
- (d) Notice to a Security holder whose address for notices is outside Australia may be sent by airmail, air courier, fax or electronic mail.
- (e) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Securities

register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.

- (g) A notice served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security Holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

Winding Up

73. Winding Up

- (a) If the company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in kind any part of the assets of the company, and may vest any part of the assets of the company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- (b) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up.
- (c) If any shares to be divided in accordance with rule 73(b) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

Indemnity

74. Indemnity of Officers, Insurance and Access

- (a) The company is to indemnify each officer of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer.



- (b) Where the Directors consider it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company or a subsidiary.
- (c) Where the Directors consider it appropriate, the company may:
 - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company or a subsidiary against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company to make the payments.
- (d) Where the Directors consider it appropriate, the company may:
 - (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 74:
 - (i) **officer** means:
 - (A) a Director or Secretary, executive officer or employee; or
 - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the company,and includes a former officer.
 - (ii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, the subsidiary of the company to any other corporation.
 - (iii) **to the relevant extent** means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

* * * *

CONSENT TO TERMS OF THIS CONSTITUTION

The person named below as a member consents to becoming a member of the company, agrees to the terms of this constitution and agrees to take up the number of the class of shares set out against the member's name for the amount specified which will be fully paid on registration

Name of member	Number and class of shares the member agrees to take	Amount paid per share	Amount unpaid per share
NES GLOBAL LIMITED	1 ORDINARY	\$1.00	\$0.00

DATED: 18 March 2008

Executed by NES GLOBAL LIMITED:

Director Signature

Print Name



Director/Secretary Signature

STEPHEN BUCKLEY

Print Name

Certificate of Registration of a Company

This is to certify that

NES GLOBAL PTY LIMITED

Australian Company Number 130 240 452

is a registered company under the Corporations Act 2001 and
is taken to be registered in Queensland.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the nineteenth day of March 2008.

Issued by the
Australian Securities and Investments Commission
on this nineteenth day of March, 2008.



Anthony Michael D'Aloisio
Chairman



**LIMITED LIABILITY COMPANY AGREEMENT
OF
NES GLOBAL TALENT FINANCE US LLC**

This Limited Liability Company Agreement (this “Agreement”) of NES Global Talent Finance US LLC, a Delaware limited liability company (the “Company”), dated as of September 20, 2013, is entered into by NES Global Talent Holdings Ltd, a limited company organized under the laws of the England and Wales (the “Member”).

WHEREAS, the Company was formed by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on September 10, 2013 (“Original Certificate of Formation”) under the name NES US Finco LLC;

WHEREAS, the Company’s name was changed to NES Global Talent Finance US LLC pursuant to a Certificate of Amendment to the Certificate of Formation (“Certificate of Formation”) filed with the Secretary of State of the State of Delaware on September 11, 2013; and

WHEREAS, the Member wishes to enter into this Agreement in order to set forth its binding agreement as to the affairs of the Company, the conduct of its business and the rights and obligations of the Member.

NOW, THEREFORE, in consideration of the foregoing, and of the covenants and agreements hereinafter set forth, it is hereby agreed as follows:

**ARTICLE 1
GENERAL PROVISIONS**

1.1. Name. The name of the Company is NES Global Talent Finance US LLC. The Member hereby adopts, confirms and ratifies the Company’s name as set forth in the Certificate of Formation. All business of the Company shall be conducted under such name and title to all property, real, personal, or mixed, owned by or leased to the Company shall be held in such name and all such property shall be beneficially owned by the Company.

1.2. Purpose. The Company is formed for the object and purpose of engaging in any business or activities that may lawfully be engaged in by limited liability companies organized under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time, or any successor statute thereto (the “Act”).

1.3. Registered Office. The address of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801.

1.4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

ARTICLE 2
MANAGEMENT OF THE COMPANY

2.1. Management by the Board of Directors.

(a) The Company shall be managed by or under the direction of the board of directors (each, a “Director,” and together, the “Board of Directors”). The members of the Board of Directors shall be “managers” within the meaning of the Act, and shall generally have the same authority with respect to the management of the business of the Company as a board of directors does with respect to a corporation under Delaware law. Except as otherwise provided in this Agreement, the Board of Directors shall have the power to do any and all acts necessary, convenient, or incidental to or for the furtherance of the purposes described herein. The Board of Directors, acting collectively, have the authority to bind the Company. The Board of Directors shall hereby have all authority, power and discretion to act on behalf of the Company in all matters respecting the Company and its operations, business and properties, to manage and control the business, affairs and properties (including the disposition of all or part thereof) of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company’s business.

(b) The Board of Directors shall have full power and authority to delegate any of its powers and authorities under this Agreement. In connection with the foregoing, the Board of Directors is hereby authorized and empowered to act through its officers, employees, agents and other persons designated by the Board of Directors in carrying out any or all of its powers and authorities under this Agreement, and to delegate any or all of the powers and authorities that the Board of Directors possesses under this Agreement to any officer, employee or agent of the Company or the Board of Directors and to any other person designated by the Board of Directors. Notwithstanding the foregoing, no such officer, employee, agent or other person shall be located in the United Kingdom.

2.2. Board of Directors Composition.

(a) The Board of Directors shall be comprised of four (4) members or such other number of members as may from time to time be determined by the Member. The following persons are hereby appointed to serve as initial members of the Board of Directors, until their successor is duly appointed or, if earlier, their death, resignation or removal:

Stephen Buckley

Lee Coleman

Darren Grainger

Dane Groeneveld

(b) Any member of the Board of Directors may resign at any time by giving written notice of his or her resignation to the Member. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective. Any member of the Board of

Directors may be removed with or without cause by the Member. In the event the position of a member of the Board of Directors becomes vacant, a replacement shall be appointed by the Member.

2.3. Meetings of the Board of Directors.

(a) Regular Meetings. The Board of Directors shall hold at least two (2) meetings annually, and may hold additional regular meetings, at such time and place (which need not be in the State of Delaware) as the Board of Directors determines; provided, that such meetings of the Board of Directors shall take place outside of the United Kingdom.

(b) Special Meetings. Special meetings of the Board of Directors may be called by any member of the Board of Directors at such time and place as determined in accordance with Section 2.3(a).

(c) Notice of Meetings; Participation. Notice of regular meetings established by action of the Board of Directors shall not be required. All other meetings of the Board of Directors may be called on at least two (2) business days advance notice to each member of the Board of Directors. Such notice shall state the purpose or the business to be transacted at such meeting. Any notice of a meeting required hereunder may be waived in writing before or after the meeting. All members of the Board of Directors shall be entitled to receive required notices and agendas of upcoming Board of Directors meetings, attend all Board of Directors meetings, participate in all discussions and receive minutes from previous Board of Directors meetings.

(d) Waiver of Notice; Minutes. Attendance of a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Minutes of all meetings of the Board of Directors shall be kept and retained in the records of the Company.

(e) Quorum; Voting Requirements. Each member of the Board of Directors present at a meeting of the Board of Directors shall have one vote. A majority of the members of the Board of Directors shall be present at any meeting of the Board of Directors in order to constitute a quorum for the transaction of any business of the Company. The vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Subject to Section 2.3(f), the Board of Directors shall transact all business of the Company at a properly convened meeting of the Board of Directors.

(f) Action by Written Consent. Any action permitted or required by applicable law or this Agreement to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all of the current members of the Board of Directors. Any such consent may be executed and delivered by telecopy or electronic mail in multiple counterparts. Action taken by written consent shall have the same force and effect as a vote at a meeting and may be stated as such in

any document or instrument filed with the Secretary of State, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board of Directors.

(g) Telephonic Meetings. Subject to the requirements of this Agreement for notices of special meetings, members of the Board of Directors may participate in and hold a meeting of the Board of Directors, by means of a conference telephone or similar communications equipment by means of which all members of the Board of Directors participating in the meeting can hear and speak to each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a member of the Board of Directors participates in the meeting for the express purpose of objecting, at the beginning of such meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. In no event shall any member of the Board of Directors participate in any meeting of the Board of Directors when such member is located in the United Kingdom.

2.4. Officers.

(a) Appointment. In furtherance of the foregoing, the Board of Directors may designate one or more persons to be officers of the Company, including a President, any number of Vice Presidents, a Treasurer, a Secretary, any number of Assistant Treasurers and Assistant Secretaries, and such other officers as the Board of Directors deems necessary and appropriate, who shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices, and shall have such other powers as the Board of Directors may determine. Each such officer is hereby deemed to be an authorized person within the meaning of the Act. Any number of offices may be held by the same person. Notwithstanding the foregoing, no such President or Treasurer shall be located in the United Kingdom.

(b) Resignation; Removal. Any officer of the Company may resign at any time by giving written notice of his or her resignation to the Board of Directors. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective. Any officer of the Company may be removed, with or without cause, at any time by the Board of Directors, pursuant to Sections 2.2(b) and 2.3. Any vacancy occurring in any office of the Company may be filled by the Board of Directors in accordance with Section 2.4(a).

(c) President. The President shall be the chief executive officer of the Company. Subject to the provisions of this Agreement and to the direction of the Board of Directors, he or she shall have the responsibility for the general management and control of the business and affairs of the Company and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which are delegated to him or her by the Board of Directors. He or she shall have power to sign all certificates, contracts and other instruments of the Company which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Company.

(d) Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. One (1) Vice President shall be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

(e) Treasurer and Assistant Treasurer. The Treasurer and/or Assistant Treasurer shall have the responsibility for maintaining the financial records of the Company and for the financial operations of the Company. He or she shall make such disbursements of the funds of the Company as are authorized and shall render from time to time an account of all such transactions and of the financial condition and financial operations of the Company. The Treasurer and/or Assistant Treasurer shall also perform such other duties as the Board of Directors may from time to time prescribe.

(f) Secretary and Assistant Secretary. The Secretary and/or Assistant Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the members and the Board of Directors. He or she shall have charge of the corporate books and shall perform such other duties as the Board of Directors may from time to time prescribe.

2.5. Reliance by Third Parties. Any person or entity dealing with the Company is entitled to rely (without duty of further inquiry) upon a certificate signed by the Member or by the Board of Directors on behalf of the Member as to: (a) the identity of the Member; (b) the existence or nonexistence of any facts which constitute a condition precedent to acts by the Member and/or the Board of Directors or which are in any other manner germane to the affairs of the Company; (c) the persons who are authorized to execute and deliver any instrument or document on behalf of the Company; or (d) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Member.

ARTICLE 3 CAPITAL CONTRIBUTION

3.1. Capital Contribution; Capital Account. The initial capital contribution of the Member is set forth on Schedule A attached hereto. Except as required by applicable law, the Member shall not at any time be required to make any additional contribution to the capital of the Company or any loans to the Company. The Member's capital account shall be adjusted for distributions and allocations made pursuant to Article 4.

ARTICLE 4 DISTRIBUTIONS AND ALLOCATIONS

4.1. Distributions. Distributions shall be made at the times and in the aggregate amounts determined by the Board of Directors.

4.2. Allocations. Allocations shall be determined by the Board of Directors.

ARTICLE 5
DISSOLUTION; ASSIGNMENT; ADDITIONAL MEMBERS

5.1. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Member or (b) a judicial determination that an event has occurred that makes it unlawful, impossible or impractical for the Company to carry on the business of the Company.

5.2. Assignments. The Member may assign in whole or in part its limited liability company interest.

5.3. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the consent of the Member.

ARTICLE 6
**FIDUCIARY DUTIES; LIMITATION ON LIABILITY; INDEMNIFICATION;
RELIANCE**

6.1. Fiduciary Duties. The Member undertakes to perform such duties, and only such duties, as are specifically set forth in this Agreement in accordance with the provisions of this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Member, any Director, any Officer or any other Person. Neither the Member nor any Director shall have any fiduciary duty (other than the duty to act in good faith and fair dealing) to the Company, any other member or any other Person, and neither Member nor any Director shall have any liability to the Company, any other member or any other Person based on any claim of a breach of fiduciary duty. Notwithstanding anything to the contrary in this Agreement, to the extent that, at law or in equity, the Member or any Director would otherwise have duties (including fiduciary duties) and liabilities relating thereto to the Company, any other member or any other Person, neither the Member nor any Director shall be liable to the Company, any other member or any other Person for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liability of the Member or any Director otherwise existing at law or in equity, are agreed by the Company, each other member and any other Person bound by this Agreement to replace such other duties and liabilities of the Member or any Director.

6.2. Exculpation; Liability and Indemnification.

- (a) Except as otherwise required in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member, any Director, any Officer nor any other person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or participating in the management of the

Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Act or this Agreement shall not be grounds for imposing personal liability on the Member, any Director, any Officer or any other person for liabilities of the Company.

- (b) To the maximum extent permitted by law, the Company shall indemnify the Member, the Directors and the Officers against, and agrees to hold the Member, the Directors and the Officers harmless from, any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative and whether formal or informal and including appeals against the Member, the Directors or the Officers, arising from the Member's, the Director's or the Officers' (as the case may be) performance of their duties under this Agreement or by reason of any act or omission performed or omitted by the Member, such Director or such Officer on behalf of the Company. Without limitation of the foregoing, the foregoing indemnity shall be applicable to any losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts that have resulted from or are alleged to have resulted from the active or passive or the sole, joint or concurrent ordinary or, to the fullest extent permitted by law, gross negligence of the Member, any Director or any Officer.
- (c) To the maximum extent permitted by law, expenses (including, without limitation, attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by the Member, any Director or any Officer in defending any claim, demand, action, suit or proceeding relating to or arising out of their performance of their duties on behalf of the Company shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Member, such Director or such Officer to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Member, such Director or such Officer is not entitled to be indemnified as authorized in Section 6.2(b).
- (d) The indemnification provided by this Article 6 shall be in addition to any other rights to which the Member, any Director or any Officer may be entitled under any agreement, pursuant to any

determination by the Member, as a matter of law or otherwise, both as to actions in the Member's, Director's or Officer's capacity as the Member, a Director or an Officer and as to actions in any other capacity, and shall continue as to the Member, any Director and any Officer who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Member, each Director and each Officer.

- (e) The Company may purchase and maintain insurance, on behalf of the Company, its affiliates and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.
- (f) Neither the Member, any Director nor any Officer shall be denied indemnification in whole or in part under this Article 6 because the Member, such Director or such Officer had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

6.3. Reliance on Reports and Information. The Member, each Director and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any other Director, any Officers, employees or committees of the Company, or by any other Person as to matters the Member, such Director or such Officer reasonably believes are within such other Person's professional or expert competence (including, without limitation, information, opinions, reports or statements as to the value and the amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to members might properly be paid). In addition, the Member, each Director and each Officer may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by the Member, such Director or such Officer, and any opinion of any such Person as to matters which the Member, each Director or such Officer reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Member, such Director or such Officer hereunder in good faith and in accordance with such opinion.

6.4. Amendments; Severability; No Third Party Beneficiaries; Survival.

- (a) No amendment, modification or repeal of this Article 6 or any provision hereof shall in any manner terminate, reduce or impair the right of the Member or any past, present or future Director or

Officer to be indemnified by the Company, nor the obligations of the Company to indemnify the Member, any such Director or any such Officer under and in accordance with the provisions of this Article 6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

- (b) If any portion of this Article 6 shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Member, Director or Officer as to costs, charge and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article 6 that shall not have been invalidated.
- (c) The provisions of this Article 6 are for the benefit of the Member, the Directors and the Officers, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.
- (d) This Article 6 shall survive any termination of this Agreement.

ARTICLE 7 TAX MATTERS

7.1. Status of the Company. It is intended that, for U.S. federal income tax purposes (and all applicable U.S. state and local tax purposes), (a) at all times during which the Company has one Member, the Company shall be treated as disregarded as an entity separate from the Member pursuant to U.S. Treasury Regulation Section 301.7701-3 (and all analogous applicable provisions of U.S. state and local tax law, but only to the extent consistent with such laws) and (b) at all times during which the Company has more than one member, the Company shall be treated as a partnership pursuant to U.S. Treasury Regulation Section 301.7701-3 (and all analogous applicable provisions of U.S. state and local tax law, but only to the extent consistent with such laws). To the extent the Company is not disregarded for any U.S. federal, state, local or foreign income or franchise tax purpose, or other tax purpose, the Company shall prepare and file tax returns as necessary, and the Member shall prepare tax returns consistently with such tax returns.

7.2. Tax Elections. All U.S. federal tax elections required or permitted to be made under the U.S. Internal Revenue Code of 1986, as amended from time to time, and any applicable state, local or foreign tax law shall be made in the discretion of the Board of

Directors, and any decision with respect to the treatment of Company transactions on the Company's state, local or foreign tax returns shall be made in such manner as may be approved by the Board of Directors.

ARTICLE 8 MISCELLANEOUS

8.1. Amendment. This Agreement may be amended from time to time with the written consent of the Member.

8.2. Severability. If any provisions of this Agreement shall be determined to be illegal or unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

8.3. Headings. The section and other headings of this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

8.4. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

8.5. Certificates Representing Interests. Each limited liability company interest of the Company shall constitute and remain a "security" within the meaning of, and governed by, Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The interests of the Company shall be represented by certificates, which shall be in the form, other than bearer form, approved by Board of Directors. The certificates representing interests of each class shall be signed by, or in the name of, the Company by the President or any Vice President and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Company with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

8.6. Pledge of Membership Interest. Notwithstanding any provision of this Agreement to the contrary, the limited liability company interests issued hereunder or covered hereby may be pledged to any lender or lenders as collateral for the indebtedness, liabilities and obligations of the Company and/or any of its subsidiaries to such lender or lenders, and any such lender's or lenders' rights under any collateral documentation governing or pertaining to such pledge. The pledge of such limited liability company interests shall not, except as otherwise provided in such collateral documentation, cause the Member to cease to be a Member or to have the power to exercise any rights or powers of a Member and, except as provided in such collateral documentation, such lender or lenders shall not have any liability solely as a result of such pledge. Without limiting the foregoing, the right of such lender or lenders to enforce their rights and remedies under such collateral documentation hereby is acknowledged and any such action taken in accordance therewith shall be valid and effective for all purposes under this Agreement (regardless of any restrictions herein contained) and any assignment, sale or other

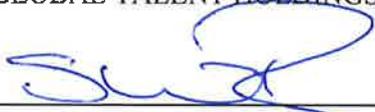
disposition of the limited liability company interests by such lender or lenders pursuant to any such collateral documentation in connection with the exercise of any such lender's or lenders' rights and powers shall be valid and effective for all purposes, including, without limitation, under the Act and this Agreement, to transfer all right, title and interest of the Member hereunder to itself or themselves, any other lender or any other person (each, an "Assignee") in accordance with such collateral documentation and applicable law (including, without limitation, in accordance with such collateral documentation and applicable law, the rights to participate in the management of the business and the business affairs of the Company, to share profits and losses, to receive distributions and to receive allocation of income, gain, loss, deduction, credit or similar item) and such Assignee shall be a Member of the Company with all rights and powers of a Member. Such assignment shall not constitute an event of dissolution under Section 5.1 hereunder. Further, no lender or any such Assignee shall be liable for the obligations of the Member assignor to make contributions. The Member approves all of the foregoing and agrees that no further approval shall be required for the exercise of any rights or remedies under such collateral documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered in its name and on its behalf as of the date first written above.

NES GLOBAL TALENT HOLDINGS LTD

By:


Name: Stephen Buckley
Title: Director

SCHEDULE A

<u>Member</u>	<u>Capital Contribution</u>
NES Global Talent Holdings Ltd	US\$ 500.00

**Company Number 08713197
THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
NES Global Talent Finco Limited**

(the "Company")

Circulation Date 2 October 2013 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole member of the Company proposes that the following resolutions are passed as a special resolution (the "Resolutions")

We, being the sole member entitled to attend and vote at meetings of the Company convened for the purpose of passing or sanctioning the following resolutions, hereby resolve in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Companies Act") as follows

SPECIAL RESOLUTION

1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

2 **AGREEMENT**

Please read the information provided in the Schedule to this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the Resolutions on the circulation date, hereby irrevocably agree to the Resolutions

SATURDAY



A21D4J7D

A26

05/10/2013

#40

COMPANIES HOUSE

Signed



duly authorised signatory
for and on behalf of **NES Holdings Limited**

[Written Resolution]

SCHEDULE

CIRCULATION OF A WRITTEN RESOLUTION INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006

- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The procedure for signifying agreement by any eligible members to written resolutions is as follows
 - (a) A member signifies his agreement to proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document
 - (i) identifying the resolutions to which it relates, and
 - (ii) indicating his agreement to the resolutions
 - (b) The document must be sent to the company in hard copy form or in electronic form
 - (c) If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply
 - (d) A member's agreement to written resolutions, once signified, may not be revoked
 - (e) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 3 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006) Unless sufficient agreement has been received for the Resolutions to be passed within such period, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this time
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

NES GLOBAL TALENT FINCO LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF NES GLOBAL TALENT FINCO LIMITED (THE "COMPANY")

1 PRELIMINARY

1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")

1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

1 3 Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company

1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles

1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations

2 DEFINED TERMS

2 1 Model Article 1 shall be varied by the inclusion of the following definitions

"appointor" has the meaning given in Article 7 1,

"call" has the meaning given in Article 10 1,

"call notice" has the meaning given in Article 10 1,

"call payment date" has the meaning given in Article 10 4,

"forfeiture notice" has the meaning given in Article 10 4,

"lien enforcement notice" has the meaning given in Article 9 4,

"relevant rate" has the meaning given in Article 10 4,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3 PROCEEDINGS OF DIRECTORS

3 1 The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.

3 2 Subject to Article 3.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.

3 3 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

3 4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4 UNANIMOUS DECISIONS

4 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5 TERMINATION OF DIRECTOR'S APPOINTMENT

5 1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive

months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

6 SECRETARY

6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

7 ALTERNATE DIRECTORS

7.1

(a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -

- (i) exercise that director's powers, and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -

- (i) identify the proposed alternate, and
- (ii) 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 his appointor

7.2

(a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor

(b) Except as these Articles specify otherwise, alternate directors -

- (i) are deemed for all purposes to be directors,
- (ii) are liable for their own acts or omissions,
- (iii) are subject to the same restrictions as their appointors, and
- (iv) are not deemed to be agents of or for their appointors

(c) A person who is an alternate director but not a director -

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

7.3 An alternate director's appointment as an alternate terminates

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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 office as director,
- (c) on the death of his appointor, or
- (d) (when his appointor's appointment as a director terminates)

8 ISSUE OF SHARES

8.1 Shares may be issued as nil, partly or fully paid

8.2

- (a) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- (b) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- (c) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (d) After the expiration of the period referred to in (c) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- (e) Any shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may

allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit

8 3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

9 LIEN

9 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)

9 2 The Company's lien over shares

- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares

9 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

9 4

- (a) Subject to the provisions of this Article, if -
 - (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

- (b) A lien enforcement notice -
 - (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
 - (ii) must specify the shares concerned,
 - (iii) must include a demand for payment of the sum payable within 14 days,
 - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with

- (c) If shares are sold under this Article -

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

10 CALLS ON SHARES AND FORFEITURE

10.1

- (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice -
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
- (d) Before the Company has received any call due under a call notice the directors may -
 - (i) revoke it wholly or in part, or

(ii) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call was made

10 2

- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares

10 3

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

10 4

- (a) If a person is liable to pay a call and fails to do so by the call payment date -
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this Article -
 - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum

(c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

(d) The directors may waive any obligation to pay interest on a call wholly or in part

10 5 A forfeiture notice -

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

(b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

(c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,

(d) must state how the payment is to be made, and

(e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

10 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

10 7

(a) Subject to the following provisions of this Article 10 7, the forfeiture of a share extinguishes -

(i) all interests in that share, and all claims and demands against the Company in respect of it and

(ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company

(b) Any share which is forfeited -

(i) is deemed to have been forfeited when the directors decide that it is forfeited,

(ii) is deemed to be the property of the Company, and

(iii) may be sold, re-allotted or otherwise disposed of as the directors think fit

(c) If a person's shares have been forfeited -

(i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,

(ii) that person ceases to be a member in respect of those shares,

(iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,

- (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit

10 8

- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

10 9

- (a) A member may surrender any share
 - (i) in respect of which the directors may issue a forfeiture notice,
 - (ii) which the directors may forfeit, or
 - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share

- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

11 SHARE CERTIFICATES

11.1

- (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- (c) No certificate may be issued in respect of shares of more than one class
- (d) A member may request the Company, in writing, to replace -
 - (i) the member's separate certificates with a consolidated certificate, or
 - (ii) the member's consolidated certificate with two or more separate certificates
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so

11.2

- (a) Every certificate must specify -
 - (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) whether the shares are nil, partly or fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
 - (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

12 CONSOLIDATION OF SHARES

12.1

- (a) This Article applies in circumstances where -
 - (i) there has been a consolidation of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -

- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

13 DIVIDENDS

13 1

- (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

14 CAPITALISATION OF PROFITS

14 1

A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

14 2

Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14 1"

15 WRITTEN RESOLUTIONS OF MEMBERS

15 1

- (a) Subject to Article 15 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting -
 - (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office, and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office

15 2

- (a) Subject to Article 15 2(b), on a written resolution, a member has one vote in respect of each share held by him
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

16 NOTICE OF GENERAL MEETINGS

16 1

- (a) Every notice convening a general meeting of the Company must comply with the provisions of -
 - (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

17 QUORUM AT GENERAL MEETINGS

17 1

- (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- (b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

18 VOTING AT GENERAL MEETINGS

18 1

- (a) Subject to Article 18 2 below, on a vote on a resolution at a general meeting on a show of hands -
- (i) each member who, being an individual, is present in person has one vote,
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
- (b) Subject to Article 18 2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him

18 2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

18 3

- (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms -
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right"
- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member

18 4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

19 DELIVERY OF PROXY NOTICES

19 1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy

notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

20 COMMUNICATIONS

20 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website

20 2

(a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company

(b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders

20 3

(a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website

(d) For the purposes of this Article 20 3, no account shall be taken of any part of a day that is not a working day

21 COMPANY SEALS

21 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors

21 2 Model Article 49(3) is modified by the deletion of all words which follow the ";" after the word "document" and their replacement with "the document must also be signed by

(a) one authorised person in the presence of a witness who attests the signature, or

(b) two authorised persons"

22 TRANSMISSION OF SHARES

22 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms
"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"

22 2 All the Articles relating to the transfer of shares apply to

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

23 WINDING UP

23 1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value and assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability

24 SHARE TRANSFERS

24 1

- (a) Model Articles 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"
- (b) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

24 2 Notwithstanding anything contained in these Articles

- (a) any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to, and
- (b) the directors shall not refuse to register, nor suspend registration of, any transfer of shares where such transfer is
 - (i) in favour of any bank, lender, financial institution or other person (or any nominee or nominees of such a bank, lender, financial institution or other person) (a "Financial Institution") to whom such shares are being transferred

by way of security (whether such bank, financial institution or other person is acting as agent, trustee or otherwise), and/or

- (ii) duly executed by a Financial Institution to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale under any security document which creates any security interest over such shares, and/or
- (iii) duly executed by a receiver appointed by a Financial Institution pursuant to any security document which creates any security interest over such shares

Any lien on shares which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Financial Institution or a subsidiary of a Financial Institution or which are transferred in accordance with the provisions of this article. For the purposes of this article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing

Company Number: 08233455

The Companies Act 2006

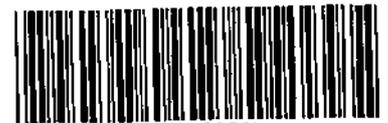
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

KONG BIDCO (UK) LIMITED

Incorporated on 28th September 2012

TUESDAY



LD2 "L1KNC0S8" #32
30/10/2012
COMPANIES HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

KONG BIDCO (UK) LIMITED

1. PRELIMINARY

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company
- 1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

2 DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions -

"appointor" has the meaning given in Article 7 1,

"call" has the meaning given in Article 10 1,

"call notice" has the meaning given in Article 10 1,

"call payment date" has the meaning given in Article 10 4,

"forfeiture notice" has the meaning given in Article 10 4,

"lien enforcement notice" has the meaning given in Article 9 4,

"relevant rate" has the meaning given in Article 10 4,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3. PROCEEDINGS OF DIRECTORS

- 3 1 Subject to Article 3 2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes
- 3 2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- 3 3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

4. UNANIMOUS DECISIONS

- 4 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5 1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as -
- (a) that person is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have, or
 - (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

6 SECRETARY

6 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

7. ALTERNATE DIRECTORS

7 1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -

- (i) exercise that director's powers, and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -

- (i) identify the proposed alternate, and
- (ii) 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 his appointor

7 2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor

(b) Except as these Articles specify otherwise, alternate directors -

- (i) are deemed for all purposes to be directors,
- (ii) are liable for their own acts or omissions,
- (iii) are subject to the same restrictions as their appointors, and
- (iv) are not deemed to be agents of or for their appointors

(c) A person who is an alternate director but not a director -

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes

(d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company

(e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

7 3 An alternate director's appointment as an alternate terminates -

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- (b) 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 office as director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

8. ISSUE OF SHARES

- 8.1 (a) Shares may be issued as nil, partly or fully paid
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

9. LIEN

- 9.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)
- 9.2 The Company's lien over shares -
- (a) takes priority over any third party's interest in such shares, and
 - (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 9.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 9.4 (a) Subject to the provisions of this Article, if -
- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

- (b) A lien enforcement notice -
- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
 - (ii) must specify the shares concerned,
 - (iii) must include a demand for payment of the sum payable within 14 days,
 - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with
- (c) If shares are sold under this Article -
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

10. CALLS ON SHARES AND FORFEITURE

- 10.1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice -
- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates is to be paid, and

- (iii) may permit or require the call to be paid by instalments
 - (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
 - (d) Before the Company has received any call due under a call notice the directors may -
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made
- 10 2
- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
 - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
 - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 10 3
- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
 - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 10 4
- (a) If a person is liable to pay a call and fails to do so by the call payment date -
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
 - (b) For the purposes of this Article -
 - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
 - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part

10 5 A forfeiture notice -

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

10 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

10 7 (a) Subject to the following provisions of this Article 10 7, the forfeiture of a share extinguishes -

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
- (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company

(b) Any share which is forfeited -

- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
- (ii) is deemed to be the property of the Company, and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit

(c) If a person's shares have been forfeited -

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (ii) that person ceases to be a member in respect of those shares,
- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

(d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit

10 8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

(b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
 - (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 10 9 (a) A member may surrender any share -
 - (i) in respect of which the directors may issue a forfeiture notice,
 - (ii) which the directors may forfeit, or
 - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

11. SHARE CERTIFICATES

- 11 1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- (c) No certificate may be issued in respect of shares of more than one class
- (d) A member may request the Company, in writing, to replace -
 - (i) the member's separate certificates with a consolidated certificate, or
 - (ii) the member's consolidated certificate with two or more separate certificates
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so
- 11 2 (a) Every certificate must specify -
 - (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) the amount paid up on those shares, and

- (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
 - (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

12. CONSOLIDATION OF SHARES

- 12 1 (a) This Article applies in circumstances where -
- (i) there has been a consolidation of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

13. DIVIDENDS

- 13 1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

14. CAPITALISATION OF PROFITS

- 14 1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following

" -

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or
- (b)".

and Model Article 36(4) is modified accordingly

- 14 2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14 1"

15. WRITTEN RESOLUTIONS OF MEMBERS

- 15 1 (a) Subject to Article 15 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting -
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office, and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office
- 15 2 (a) Subject to Article 15 2(b), on a written resolution, a member has one vote in respect of each share held by him
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

16. NOTICE OF GENERAL MEETINGS

- 16 1 (a) Every notice convening a general meeting of the Company must comply with the provisions of -
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

17. QUORUM AT GENERAL MEETINGS

- 17 1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved"

18. VOTING AT GENERAL MEETINGS

- 18 1 (a) Subject to Article 18 2 below, on a vote on a resolution at a general meeting on a show of hands -

- (i) each member who, being an individual, is present in person has one vote,
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
- (b) Subject to Article 18 2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him
- 18 2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid
- 18 3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms -
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right"
- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member
- 18 4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs
- 19. DELIVERY OF PROXY NOTICES**
- 19 1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid
- 20. COMMUNICATIONS**
- 20 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 20 2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company
- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 20 3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- (d) For the purposes of this Article 20 3, no account shall be taken of any part of a day that is not a working day

21. COMPANY SEALS

- 21 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors
- 21 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by -
 - (a) one authorised person in the presence of a witness who attests the signature, or
 - (b) two authorised persons"

22 TRANSMISSION OF SHARES

- 22 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -
 "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"
- 22 2 All the Articles relating to the transfer of shares apply to -
 - (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
 - (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

23. SHARE TRANSFERS

- 23 1 (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"
- (b) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

24 NO RESTRICTIONS ON THE REGISTRATION OF SHARES

- 24 1 Notwithstanding anything contained in these Articles
 - (a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and

- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

- (i) executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,
- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or
- (iii) to any such bank or institution (or to its nominee) pursuant to any such security

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

25 PRE-EMPTION

25 1 Notwithstanding any other provision of these articles, any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution

26 NO RESTRICTION ON LIENS

26 1 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution

RC Consultants AS Org.nr. 989 128 639
Selskapsvedtekter vedtatt den 11.08.2014

§ 1 - Selskapets foretaksnavn

Selskapets navn er RC Consultants AS

§ 2 - Selskapets virksomhet

Selskapets virksomhet er utleie av personell, primært til olje og offshore industrien.

§ 3 - Forretningskontor

Selskapets forretningskontor er i Sandnes kommune.

§ 4 - Selskapets aksjekapital

Selskapets aksjekapital er NOK 700.000 fordelt på 1.000 aksjer hver pålydende NOK 700.

§ 5 - Selskapets ledelse

Selskapets styre skal bestå av tre styremedlemmer etter generalforsamlingens nærmere beslutning.

Styrets leder velges av generalforsamlingen

Ved stemmelikhet i styret, har styrets leder dobbeltstemme.

Selskapets firma tegnes av styreformann alene

Selskapets firma tegnes av daglig leder alene.

Selskapets firma tegnes av to styremedlemmer i fellesskap.

Styret kan meddele prokura.

§ 6 - Generalforsamlingen

Den ordinære generalforsamlingen skal behandle og treffe beslutninger i følgende saker:

1. Godkjenning av årsregnskap og årsrapport, herunder fordeling av utbytte.
2. Andre saker som i henhold til loven eller vedtektene hører inn under generalforsamlingen

§ 7 - Forholdet til aksjeloven.

For øvrig henvises det til den til enhver tid gjeldende aksjelovgivning.

RC Consultants AS Reg.nr. 989 128 639
Articles of association resolved on 11.08.2014

§ 1 - The company's name

The company's name is RC Consultants AS

§ 2 – The company's business

The company's business is hiring out personnel, primarily to the oil and offshore industry.

§ 3 – The company's business office

The company's business address is in the municipality of Sandnes.

§ 4 – The share capital of the company

The company's share capital is NOK 700,000 divided into 1,000 shares each with a nominal value of NOK 700

§ 5 – The management of the company

The company's Board shall consist of three directors, as decided by the general meeting.

The chairman of the board is appointed by the general meeting.

In the event of equality of votes in the board of directors, the chairman of the board has double voice.

The authority to sign on behalf of the company is held by the Chairman of the board alone.

The authority to sign on behalf of the company is held by the general manager alone.

The authority to sign on behalf of the company is held by two board members jointly.

The board of directors can grant power of attorney.

§ 6 – The General Meeting

The annual general meeting shall discuss and resolve the following matters:

1. *Approval of the annual accounts and the annual report, including distribution of dividend.*
2. *Any other matters which according to law or the Articles of Association fall within the scope of the general meeting.*

§ 7 – The Limited Liabilities Companies Act

Furthermore, we refer to the Limited Liabilities Act in force from time to time.

BY-LAWS
OF
NES GLOBAL TALENT US INC.

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date, at such time and at such place within or without the State of Delaware as may be designated by the Board of Directors of the Corporation, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting.

SECTION 2. Special Meetings. Except as otherwise provided in the Certificate of Incorporation of the Corporation, a special meeting of the stockholders of the Corporation may be called at any time by the Board of Directors, the Chairman of the Board or the President and shall be called by the Chairman of the Board, the President or the Secretary at the request in writing of stockholders holding together at least twenty-five percent of the number of shares of stock outstanding and entitled to vote at such meeting. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors or the officer calling the meeting may designate. At a special meeting of the stockholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting unless all of the stockholders are present in person or by proxy, in which case any and all business may be transacted at the meeting even though the meeting is held without notice.

SECTION 3. Notice of Meetings. Except as otherwise provided in these By-Laws or by law, a written notice of each meeting of the stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of the Corporation entitled to vote at such meeting at his address as it appears on the records of the Corporation. The notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting shall not be required to be given to any person who attends such meeting, except when such person attends the meeting in person or by proxy for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, or who, either before or after the meeting, shall submit a signed written waiver, in person or by proxy, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice. Neither the business to be transacted at, nor the purpose of, an annual or special meeting of stockholders need be specified in any written waiver of notice or any waiver by electronic transmission.

SECTION 4. Quorum. At any meeting of the stockholders, the holders of a majority in number of the total outstanding shares of stock of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes, unless the representation of a larger number of shares shall be required by law, by the Certificate of Incorporation or by these By-Laws, in which case the representation of the number of shares so required shall constitute a quorum; provided that at any meeting of the stockholders at which the holders of any class of stock of the Corporation shall be entitled to vote separately as a class, the holders of a majority in number of the total outstanding shares of such class, present in person or represented by proxy, shall constitute a quorum for purposes of such class vote unless the representation of a larger number of shares of such class shall be required by law, by the Certificate of Incorporation or by these By-Laws.

SECTION 5. Adjourned Meetings. Whether or not a quorum shall be present in person or represented by proxy at any meeting of the stockholders, the holders of a majority in number of the shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting may adjourn from time to time; provided, however, that if the holders of any class of stock of the Corporation are entitled to vote separately as a class upon any matter at such meeting, any adjournment of the meeting in respect of action by such class upon such matter shall be determined by the holders of a majority of the shares of such class present in person or represented by proxy and entitled to vote at such meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class of stock entitled to vote separately as a class, as the case may be, may transact any business which might have been transacted by them at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

SECTION 6. Organization. The Chairman of the Board or, in his absence, the President shall call all meetings of the stockholders to order, and shall act as Chairman of such meetings. In the absence of the Chairman of the Board and the President, the holders of a majority in number of the shares of stock of the Corporation present in person or represented by proxy and entitled to vote at such meeting shall elect a Chairman of such meeting.

The Secretary of the Corporation shall act as Secretary of all meetings of the stockholders; but in the absence of the Secretary, the Chairman of such meeting may appoint any person to act as Secretary of the meeting. It shall be the duty of the Secretary to prepare and make, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held, for the ten days next preceding the meeting, to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, and shall be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any stockholder who may be present.

Except to the extent inconsistent with such rules and regulations adopted by the Board of Directors, the Chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

SECTION 7. Voting. Except as otherwise provided in the Certificate of Incorporation or by law, each stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder upon the books of the Corporation. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. When directed by the presiding officer or upon the demand of any stockholder, the vote

upon any matter before a meeting of stockholders shall be by written ballot. Except as otherwise provided by law or by the Certificate of Incorporation, Directors shall be elected by a plurality of the votes cast at a meeting of stockholders by the stockholders entitled to vote in the election and, whenever any corporate action, other than the election of Directors is to be taken, it shall be authorized by a majority of the votes cast at a meeting of stockholders by the stockholders entitled to vote thereon.

Shares of the capital stock of the Corporation belonging to the Corporation or to another company, if a majority of the shares entitled to vote in the election of directors of such other company is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes.

SECTION 8. Inspectors. When required by law or directed by the presiding officer or upon the demand of any stockholder entitled to vote, but not otherwise, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions touching the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided at any meeting of the stockholders by two or more Inspectors who may be appointed by the Board of Directors before the meeting, or if not so appointed, shall be appointed by the presiding officer at the meeting. If any person so appointed fails to appear or act, the vacancy may be filled by appointment in like manner.

SECTION 9. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken or which may be taken at any annual or special meeting of the stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of any such corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Written consents may be signed through the use of facsimile, stamp or any other writing or symbol adopted by a person or entity with a present intention to authenticate a writing, and may be communicated by telegram, cablegram or other electronic transmissions.

ARTICLE II

Board of Directors

SECTION 1. General Powers, Number and Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of up to twelve (12) Directors, who need not be stockholders of the Corporation. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by law or the Certificate of Incorporation directed or required to be exercised or done by the stockholders. The Directors shall, except as hereinafter otherwise provided for filling vacancies, be elected at the annual meeting of stockholders, and shall hold office until their respective successors are elected and qualified or until their earlier resignation or removal. The number of Directors may be altered from time to time by amendment of these By-Laws.

SECTION 2. Removal, Vacancies and Additional Directors. The stockholders may, at any special meeting the notice of which shall state that it is called for that purpose, remove, with or without cause, any Director and fill the vacancy; provided that whenever any Director shall have been elected by the holders of any class of stock of the Corporation voting separately as a class under the provisions of the Certificate of Incorporation, such Director may be removed and the vacancy filled only by the holders of that class of stock voting separately as a class. Vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any

vacancy caused by the death or resignation of any Director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy or newly created directorship shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

When one or more Directors shall resign effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as herein provided in connection with the filling of other vacancies.

SECTION 3. Place of Meeting. The Board of Directors may hold its meetings in such place or places in the State of Delaware or outside the State of Delaware as the Board of Directors from time to time shall determine or as shall be specified in the notice of any such meeting.

SECTION 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors from time to time by resolution shall determine. No notice shall be required for any regular meeting of the Board of Directors; but a copy of every resolution fixing or changing the time or place of regular meetings shall be mailed to every Director at least five days before the first meeting held in pursuance thereof.

SECTION 5. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by direction of the Chairman of the Board, the President or by any two of the Directors then in office.

Notice of the day, hour and place of holding of each special meeting shall be given by mailing the same at least two days before the meeting or by causing the same to be delivered personally or transmitted by telegraph, facsimile, telex or sent by certified, registered or overnight mail at least one day before the meeting to each Director, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate. Unless otherwise indicated in the notice thereof, any and all business other than an amendment of these By-Laws may be transacted at any special meeting, and an amendment of these By-Laws may be acted upon if the notice of the meeting shall have stated that the amendment of these By-Laws is one of the purposes of the meeting. At any meeting at which every Director shall be present, even though without any notice, any business may be transacted, including the amendment of these By-Laws. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting, except when he shall attend for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6. Quorum. Subject to the provisions of Section 2 of this Article II, a majority of the members of the Board of Directors in office (but in no case less than one-third of the total number of Directors nor less than two Directors) shall constitute a quorum for the transaction of business and the vote of the majority of the Directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time.

SECTION 7. Organization. The Chairman of the Board or, in his absence, the President shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board and the President, a Chairman of the meeting shall be elected from the Directors present. The Secretary of the Corporation shall act as Secretary of all meetings of the Directors; but in the absence of the Secretary, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

SECTION 8. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by resolution passed by a majority of the whole Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and the affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending these By-Laws; and unless such resolution, these By-Laws, or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

Each such committee shall serve at the pleasure of the Board of Directors and have such name as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

SECTION 9. Conference Telephone Meetings. Unless otherwise restricted by the Certificate of Incorporation or by these By-Laws, the members of the Board of Directors or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 10. Consent of Directors or Committee in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or by these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmissions and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as the case may be.

ARTICLE III

Officers

SECTION 1. Officers. The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer, and such additional officers, if any, as shall be elected by the Board of Directors pursuant to the provisions of Section 7 of this Article III. The Chairman of the Board, the President, one or more Vice Presidents, the Secretary and the Treasurer shall be elected by the Board of Directors at its first meeting after each annual meeting of the stockholders. The failure to hold such election shall not of itself terminate the term of office of any officer. All officers shall hold office at the pleasure of the Board of Directors. Any officer may resign at any time upon written notice to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Officers may, but need not, be Directors. Any number of offices may be held by the same person.

All officers, agents and employees shall be subject to removal, with or without cause, at any time by the Board of Directors. The removal of an officer without cause shall be without prejudice to

his contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. All agents and employees other than officers elected by the Board of Directors shall also be subject to removal, with or without cause, at any time by the officers appointing them.

Any vacancy caused by the death of any officer, his resignation, his removal, or otherwise, may be filled by the Board of Directors, and any officer so elected shall hold office at the pleasure of the Board of Directors.

In addition to the powers and duties of the officers of the Corporation as set forth in these By-Laws, the officers shall have such authority and shall perform such duties as from time to time may be determined by the Board of Directors.

SECTION 2. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may from time to time be assigned to him by these By-Laws or by the Board of Directors.

SECTION 3. Powers and Duties of the President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors and the Chairman of the Board, shall have general charge and control of all its operations and shall perform all duties incident to the office of President. In the absence of the Chairman of the Board, he shall preside at all meetings of the stockholders and at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may from time to time be assigned to him by these By-Laws or by the Board of Directors or the Chairman of the Board.

SECTION 4. Powers and Duties of the Vice Presidents. Each Vice President shall perform all duties incident to the office of Vice President and shall have such other powers and perform such other duties as may from time to time be assigned to him by these By-Laws or by the Board of Directors, the Chairman of the Board or the President.

SECTION 5. Powers and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders in books provided for that purpose; he shall attend to the giving or serving of all notices of the Corporation; he shall have custody of the corporate seal of the Corporation and shall affix the same to such documents and other papers as the Board of Directors, the Chairman of the Board or the President shall authorize and direct; he shall have charge of the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors, the Chairman of the Board or the President shall direct, all of which shall at all reasonable times be open to the examination of any Director, upon application, at the office of the Corporation during business hours; and he shall perform all duties incident to the office of Secretary and shall also have such other powers and shall perform such other duties as may from time to time be assigned to him by these By-Laws or the Board of Directors, the Chairman of the Board or the President.

SECTION 6. Powers and Duties of the Treasurer. The Treasurer shall have custody of, and when proper shall pay out, disburse or otherwise dispose of, all funds and securities of the Corporation which may have come into his hands; he may endorse on behalf of the Corporation for collection checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depository or depositories as the Board of Directors may designate; he shall sign all receipts and vouchers for payments made to the Corporation; he shall enter or cause to be entered regularly in the books of the Corporation kept for the purpose full and accurate accounts of all moneys received or paid or otherwise disposed of by him and whenever required by the Board of Directors or the President shall render statements of such accounts; he shall, at all reasonable times, exhibit his books and accounts to any Director of the Corporation upon application at the office of the Corporation during business hours; and he shall perform all duties incident to the office of Treasurer and

shall also have such other powers and shall perform such other duties as may from time to time be assigned to him by these By-Laws or by the Board of Directors, the Chairman of the Board or the President.

SECTION 7. Additional Officers. The Board of Directors may from time to time elect such other officers (who may but need not be Directors), including a Controller, Assistant Treasurers, Assistant Secretaries and Assistant Controllers, as the Board of Directors may deem advisable and such officers shall have such authority and shall perform such duties as may from time to time be assigned to them by the Board of Directors, the Chairman of the Board or the President.

The Board of Directors may from time to time by resolution delegate to any Assistant Treasurer or Assistant Treasurers any of the powers or duties herein assigned to the Treasurer; and may similarly delegate to any Assistant Secretary or Assistant Secretaries any of the powers or duties herein assigned to the Secretary.

SECTION 8. Giving of Bond by Officers. All officers of the Corporation, if required to do so by the Board of Directors, shall furnish bonds to the Corporation for the faithful performance of their duties, in such penalties and with such conditions and security as the Board of Directors shall require.

SECTION 9. Voting Upon Stocks. Unless otherwise ordered by the Board of Directors, the Chairman of the Board, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend and to act and to vote, or in the name of the Corporation to execute proxies to vote, at any meetings of stockholders of any corporation in which the Corporation may hold stock, and at any such meetings shall possess and may exercise, in person or by proxy, any and all rights, powers and privileges incident to the ownership of such stock. The Board of Directors may from time to time, by resolution, confer like powers upon any other person or persons.

SECTION 10. Compensation of Officers. The officers of the Corporation shall be entitled to receive such compensation for their services as shall from time to time be determined by the Board of Directors.

ARTICLE IV

Stock-Seal-Fiscal Year

SECTION 1. Certificates For Shares of Stock. The certificates for shares of stock of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be approved by the Board of Directors. All certificates shall be signed by the Chairman of the Board, the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and shall not be valid unless so signed.

In case any officer or officers who shall have signed any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates had not ceased to be such officer or officers of the Corporation. Any or all of the signatures on a certificate may be a facsimile.

All certificates for shares of stock shall be consecutively numbered as the same are issued. The name of the person owning the shares represented thereby with the number of such shares and the date of issue thereof shall be entered on the books of the Corporation.

Except as hereinafter provided, all certificates surrendered to the Corporation for transfer shall be canceled, and no new certificates shall be issued until former certificates for the same number of shares have been surrendered and canceled.

SECTION 2. Lost, Stolen or Destroyed Certificates. Whenever a person owning a certificate for shares of stock of the Corporation alleges that it has been lost, stolen or destroyed, he shall file in the office of the Corporation an affidavit setting forth, to the best of his knowledge and belief, the time, place and circumstances of the loss, theft or destruction, and, if required by the Board of Directors, a bond of indemnity or other indemnification sufficient in the opinion of the Board of Directors to indemnify the Corporation and its agents against any claim that may be made against it or them on account of the alleged loss, theft or destruction of any such certificate or the issuance of a new certificate in replacement therefor. Thereupon the Corporation may cause to be issued to such person a new certificate in replacement for the certificate alleged to have been lost, stolen or destroyed. Upon the stub of every new certificate so issued shall be noted the fact of such issue and the number, date and the name of the registered owner of the lost, stolen or destroyed certificate in lieu of which the new certificate is issued.

SECTION 3. Transfer of Shares. Shares of stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof, in person or by his attorney duly authorized in writing, upon surrender and cancellation of certificates for the number of shares of stock to be transferred, except as provided in the preceding section.

SECTION 4. Regulations. The Board of Directors shall have power and authority to make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, as the case may be, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. Dividends. Subject to the provisions of the Certificate of Incorporation, the Board of Directors shall have power to declare and pay dividends upon shares of stock of the Corporation, but only out of funds available for the payment of dividends as provided by law.

Subject to the provisions of the Certificate of Incorporation, any dividends declared upon the stock of the Corporation shall be payable on such date or dates as the Board of Directors shall determine. If the date fixed for the payment of any dividend shall in any year fall upon a legal holiday, then the dividend payable on such date shall be paid on the next day not a legal holiday.

SECTION 7. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

SECTION 8. Corporate Seal. The Board of Directors shall provide a suitable seal, containing the name of the Corporation, which seal shall be kept in the custody of the Secretary. A duplicate of the seal may be kept and be used by any officer of the Corporation designated by the Board of Directors, the Chairman of the Board or the President.

SECTION 9. Fiscal Year. The fiscal year of the Corporation shall be such fiscal year as the Board of Directors from time to time by resolution shall determine.

ARTICLE V

Miscellaneous Provisions

SECTION 1. Checks, Notes, Etc. All checks, drafts, bills of exchange, acceptances, notes or other obligations or orders for the payment of money shall be signed and, if so required by the Board of Directors, countersigned by such officers of the Corporation and/or other persons as the Board of Directors from time to time shall designate.

Checks, drafts, bills of exchange, acceptances, notes, obligations and orders for the payment of money made payable to the Corporation may be endorsed for deposit to the credit of the Corporation with a duly authorized depository by the Treasurer, or otherwise as the Board of Directors may from time to time, by resolution, determine.

SECTION 2. Loans. No loans and no renewals of any loans shall be contracted on behalf of the Corporation except as authorized by the Board of Directors. When authorized so to do, any officer or agent of the Corporation may effect loans and advances for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Corporation. When authorized so to do, any officer or agent of the Corporation may pledge, hypothecate or transfer, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same. Such authority may be general or confined to specific instances.

SECTION 3. Waivers of Notice. Whenever any notice whatever is required to be given by law, by the Certificate of Incorporation or by these By-Laws to any person or persons, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 4. Offices Outside of Delaware. Except as otherwise required by the laws of the State of Delaware, the Corporation may have an office or offices and keep its books, documents and papers outside of the State of Delaware at such place or places as from time to time may be determined by the Board of Directors, the Chairman of the Board or the President.

SECTION 5. Indemnification of Directors, Officers and Employees. The Corporation shall indemnify to the full extent authorized by law any person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer, employee or agent of the Corporation or is or was serving, at the request of the Corporation, as a director, officer, employee or

agent of another corporation, partnership, joint venture, trust or other enterprise against all expenses, liabilities and losses (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers, employees or agents may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Section 5 of Article V.

The Board of Directors may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

The Board of Directors may from time to time adopt further By-Laws with respect to indemnification and may amend these and such By-Laws to provide at all times the fullest indemnification permitted by law.

ARTICLE VI

Amendments

These By-Laws and any amendment thereof may be altered, amended or repealed, or new By-Laws may be adopted, by the Board of Directors at any regular or special meeting by the affirmative vote of a majority of all of the members of the Board of Directors, provided in the case of any special meeting at which all of the members of the Board of Directors are not present, that the notice of such meeting shall have stated that the amendment of these By-Laws was one of the purposes of the meeting; but these By-Laws and any amendment thereof, including the By-Laws adopted by the Board of Directors, may be altered, amended or repealed and other By-Laws may be adopted by the holders of a majority of the total outstanding stock of the Corporation entitled to vote at any annual meeting or at any special meeting, provided, in the case of any special meeting, that notice of such proposed alteration, amendment, repeal or adoption is included in the notice of the meeting.

COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NES GROUP LIMITED

(adopted by Special Resolution of the Company passed on 8 June 2012)

1 Preliminary

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as such regulations are excluded or varied hereby.

2 Definitions & Interpretation

2.1 In these Articles, the following words and expressions shall (except where the context otherwise requires) have the following meanings:

2.1.1 "**Accounting Group**" means the Company and its subsidiary undertakings from time to time (other than a subsidiary undertaking which under the provisions of the Companies Act is not required to be included and which is not included in the consolidated group accounts prepared by the Company);

2.1.2 "**Accounting Period**" means an accounting reference period of the Company being a period commencing 1 November and ending on the following 31 October or such other date as is notified to the Registrar of Companies from time to time;

2.1.3 "**Accounts**" means the audited consolidated accounts of the Accounting Group;

2.1.4 "**"A" Loan Notes**" means the unsecured subordinated "A" loan notes constituted by the "A" Loan Note Instrument;

2.1.5 "**"A" Preference Shareholder**" means a registered holder of "A" Preference Shares;

2.1.6 "**"A" Preference Shares**" means the redeemable "A" preference shares of £1 each in the capital of the Company;

2.1.7 "**Asset Sale**" means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Group;

2.1.8 "**Auditors**" means the auditors from time to time of the Company;

2.1.9 "**Bad Leaver**" means any Leaver who is not a Good Leaver (including, for the avoidance of doubt, any Leaver who is dismissed in circumstances justifying summary dismissal or who voluntarily resigns from his office or employment with the Company or any of its subsidiary undertakings);

2.1.10 "**Beneficial Owner**" shall have the meaning set out in Article 7.2.1;

- 2.1.11 **“B” Loan Notes**” means the unsecured subordinated “B” loan notes constituted by the “B” Loan Note Instrument;
- 2.1.12 **“Board”** means all the Directors of the Company from time to time including the Investor Director (if any) and Non-Executive Chairman (if any);
- 2.1.13 **“B” Preference Shareholder**” means a registered holder of “B” Preference Shares”;
- 2.1.14 **“B” Preference Shares**” means the redeemable “B” preference shares of £1 each in the capital of the Company;
- 2.1.15 **“Cessation Date”** shall have the meaning set out in Article 9.1;
- 2.1.16 **“Commencement Date”** means the date of the adoption of these Articles;
- 2.1.17 the **“Companies Act”** means the Companies Act 1985 (as amended);
- 2.1.18 **“Compulsory Vendors”** shall have the meaning set out in Article 9.1;
- 2.1.19 **“Connected Person”** shall have the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act 1988;
- 2.1.20 **“credited as paid up”** means amounts paid up or credited as paid up on the relevant share including any premium;
- 2.1.21 **“Deferred Shares”** means a deferred share of 1p each in the capital of the Company;
- 2.1.22 **“Directors”** means the directors from time to time of the Company;
- 2.1.23 **“Equity Shares”** means the Preferred Ordinary Shares, the Ordinary Shares and the Ratchet Shares and any shares derived therefrom whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise for the time being in issue;
- 2.1.24 **“equity share capital”** shall have the meaning ascribed to it in the Companies Act;
- 2.1.25 **“Exit”** means a Realisation or Liquidation whichever shall first occur;
- 2.1.26 **“Exit Date”** means a Listing Date, a Sale Date or a Liquidation Date, as appropriate;
- 2.1.26B **“Exit Equity Value”** means:-
- (a) in the event of a Listing, the price per share (expressed in pounds sterling to the nearest three decimal places) at which the equity shares in the capital of the Company are proposed to be sold in connection with the Listing (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (the **“Listing Price”**) multiplied by the number of such shares in the capital of the Company as will be sold in the Listing (but excluding any shares issued on the Listing to raise new money for the Company) less the aggregate costs of the Listing attributable to the holders of shares in the capital of the Company (save to the extent that any such cost has been borne by any member of the Group and has been taken into account in the price per share of the Listing);
 - (b) in the event of a Sale, the aggregate cash consideration payable in respect of such Sale to the holders of the Equity Shares less the

aggregate costs of the Sale attributable to the holders of shares in the capital of the Company; and

- (c) in the event of a Liquidation, the amount of cash proceeds to be distributed in the Liquidation to the holders of the Equity Shares (net of the costs of Liquidation attributable to the holders of shares in the capital of the Company);

and for the avoidance of doubt, after taking account of the repayment of any third party financial or other non-trade debt and the redemption of any Preference Share, being value attributable to the Equity Shares;

- 2.1.27 **“Facility Agreement”** and **“Facility Documents”** shall have the same meanings attributed to them in the Investment Agreement;
- 2.1.28 **“Family Trust”** means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only persons being (or capable of being) beneficiaries (other than charities as default beneficiaries under discretionary trusts) are the individual Beneficial Owner and/or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations;
- 2.1.29 **“FSMA”** means the Financial Services and Markets Act 2000 and every statutory modification or re-enactment thereof for the time being in force;
- 2.1.30 **“Good Leaver”** means in relation to any Leaver
 - (i) such Leaver having been made redundant by the Company or the relevant Group Company with whom he is employed (within the meaning of the Employment Rights Act 1996), or
 - (ii) the Leaver having been removed from office as a director of the Company in accordance with Article 14.7 or in accordance with Section 303 of the Companies Act; or
 - (iii) a Court or tribunal of competent jurisdiction having found that the Leaver has been unfairly and/or wrongfully dismissed by the Company or the relevant Group Company with whom he is employed; or
 - (iv) such Leaver dying; or
 - (v) such Leaver retiring at normal retirement age in accordance with such Leaver’s service agreement.
- 2.1.31 **“Group”** means the Company and its subsidiary undertakings from time to time and references to a **“member of the Group”** or a **“Group member”** shall be construed accordingly;
- 2.1.32 **“group”** means, in relation to a company, its holding company for the time being and their respective subsidiaries and subsidiary undertakings for the time being;
- 2.1.33 **“Investment Agreement”** means an agreement between the Company (1), NESCO (2), NES (3), the Managers (4), the Investors (5) the EBT Trustee (6) the NESCO EBT Trustees (7) (each as defined therein) which was amended and restated on the Commencement Date pursuant to an amendment and restatement agreement (the **“Amendment and Restatement Agreement”**) of the same date;

- 2.1.33E **“Investment Proceeds”** means the aggregate of
- (a) the amount of the Exit Equity Value attributable to the Equity Shares held by the investors; and
 - (b) those other sums (excluding the proportion of the Exit Equity Value taken into account in sub-paragraph (a) above) received on or prior to the date of the Exit in respect of or pursuant to the rights attaching to their investment in the Company including the net amount of any dividends received, or which (on or prior to Exit) will be received, on any Preferred Ordinary Shares held by the Investors and any interest received, or which (on or prior to the Exit) will be received, from any Group Company by the Investors in respect of any loan notes held by the Investors
- but excluding:-
- (i) any arrangement, monitoring or management fees paid or payable to the Investors by any Group Company;
 - (ii) any directors’ fees paid or payable to, or in respect of, the Investor Directors by any Group Company;
 - (iii) any deferred consideration or consideration in the form of an earn-out by reference to the performance of the business following the Exit; and
 - (iv) any non-cash consideration.
- 2.1.34 **“Investor Director”** means a director appointed pursuant to Article 16;
- 2.1.35 **“Investors”** shall have the meaning set out in the Investment Agreement;
- 2.1.36 **“Lead Investor”** means Bridgepoint Capital Limited or such other person as, in accordance with the Investment Agreement, shall manage or otherwise act on behalf of the Investors;
- 2.1.37 **“Leaver”** shall have the meaning set out in Article 9.1;
- 2.1.38 **“Liquidation”** means the passing of a resolution for the winding-up of the Company;
- 2.1.39 **“Liquidation Date”** means the date of a Liquidation;
- 2.1.40 **“Listing”** means the admission of all or any of the equity share capital of the Company to trading on the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA);
- 2.1.41 **“Listing Date”** means the date of a Listing;
- 2.1.42 **“Loan Notes”** means the “A” Loan Notes and/or the “B” Loan Notes, as the context may require;
- 2.1.43 **“Loan Note Instruments”** means the loan note instruments dated the Commencement Date constituting the “A” and “B” Loan Notes respectively;
- 2.1.44 **“Mandatory Transfer Notice”** shall have the meaning set out in Article 8.1.1;

- 2.1.45 “**Member**” means a holder of any share in the capital of the Company as stated in its Register of Members from time to time;
- 2.1.46 “**NES**” means NES International Limited, a private limited company which is a subsidiary of the Company at the date of adoption of these Articles;
- 2.1.47 “**NES Asset Sale**” means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the NES Group for cash consideration;
- 2.1.48 “**NES Group**” means NES and its respective subsidiaries from time to time;
- 2.1.49 “**NES Listing**” means the admission of all or any of the equity share capital of NES to trading on the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA);
- 2.1.50 “**NES Realisation**” means a NES Asset Sale, a NES Share Sale or a NES Listing whichever shall first occur;
- 2.1.51 “**NES Sale**” means a NES Share Sale and/or a NES Asset Sale;
- 2.1.52 “**NES Share Sale**” means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains all of the equity shares of NES for cash consideration;
- 2.1.53 “**NESCO Asset Sale**” means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of NESCO for cash consideration;
- 2.1.54 “**NESCO Group**” means NESCO Holdings, its wholly owned subsidiary NES Computer Services Limited (“**NESCO**”), and their respective subsidiaries from time to time;
- 2.1.55 “**NESCO Holdings**” means NESCO Holdings Limited (registered no: 3723986) a private limited company which is a subsidiary of the Company at the date of adoption of these Articles;
- 2.1.56 “**NESCO Listing**” means the admission of all or any of the equity share capital of NESCO to trading on the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA);
- 2.1.57 “**NESCO Realisation**” means a NESCO Asset sale, a NESCO Share Sale or a NESCO Listing whichever shall first occur;
- 2.1.58 “**NESCO Sale**” means a NESCO Share Sale and/or a NESCO Asset Sale;
- 2.1.59 “**NESCO Share Sale**” means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains all of the equity shares of NESCO for cash consideration;
- 2.1.60 “**New Employee**” shall have the meaning set out in Article 10.1;

- 2.1.61 **“Ordinary Share”** means an ordinary share of 1 pence in the capital the Company;
- 2.1.62 **“Ordinary Shareholder”** means a registered holder of any Ordinary Shares;
- 2.1.63 **“Original Undertaking”** shall have the meaning set out in Article 7.1.1;
- 2.1.64 **“persons acting in concert”** shall have the meaning ascribed to it in the City Code on Takeovers and Mergers;
- 2.1.65 **“Preference Shares”** means the “A” Preference Shares and/or the “B” Preference Shares, as the context may require;
- 2.1.66 **“Preference Shareholder”** means a registered holder of any Preference Shares;
- 2.1.67 **“Preferred Ordinary Share”** means a preferred ordinary share of 1 pence in the capital of the Company;
- 2.1.68 **“Preferred Ordinary Shareholder”** means a registered holder of any Preferred Ordinary Shares;
- 2.1.69 **“Privileged Relation”** means, in relation to a Member, a parent or spouse or ex-spouse of that Member and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of any such Member or his lineal descendants);
- 2.1.70 **“Proposing Transferee”** shall have the meaning set out in Article 8.1.2.1;
- 2.1.71 **“Proposing Transferor”** shall have the meaning set out in Article 8.1.1;
- 2.1.72 **“PR’s”** shall have the meaning set out in Article 9.3;
- 2.1.73 **“Purchasers”** shall have the meaning set out in Article 8.1.10;
- 2.1.74 **“Purchasing Group”** shall have the meaning set out in Article 11.1;
- 2.1.75 **“Ratchet Shares”** means a “B” ordinary share of 1p each in the capital of the Company;
- 2.1.76 **“Realisation”** means an Asset Sale, a Share Sale or a Listing whichever shall first occur;
- 2.1.77 **“Redemption Date”** shall have the meaning set out in Article 4.3.1;
- 2.1.78 **“Redemption Monies”** shall have the meaning set out in Article 4.3.2;
- 2.1.79 **“Remuneration Committee”** means a remuneration committee of the Board from time to time, made up as at the Commencement Date of the Non-Executive Chairman, chief executive officer of the Group and Investor Director (for so long as any such person may be employed by, or a director or officer of any Group Company);
- 2.1.80 **“Sale”** means a Share Sale and/or an Asset Sale;
- 2.1.81 **“Sale Date”** means, in respect of either a Sale, a NES Sale or a NESCO Sale, the date of completion of a Sale, a NES Sale or a NESCO Sale, as the case may be;
- 2.1.82 **“Sale Price”** shall have the meaning set out in Article 8.1.2;

- 2.1.83 “**Sale Shares**” shall have the meaning set out in Article 8.1.1;
- 2.1.84 “**Share**” means a share in the capital of the Company;
- 2.1.85 “**Share Sale**” means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains all of the Equity Shares;
- 2.1.86 the “**Stock Exchange**” means London Stock Exchange plc;
- 2.1.87 “**Total Transfer Condition**” shall have the meaning set out in Article 8.1.1;
- 2.1.88 “**Transferee Undertaking**” shall have the meaning set out in Article 7.1.1;
- 2.1.89 “**Transfer Notice**” shall have the meaning set out in Article 8.1.1;
- 2.1.90 “**Trustee in Bankruptcy**” shall have the meaning set out in Article 9.3;
- 2.1.91 “**Value Threshold**” shall mean the notional Exit Equity Value which would, if treated as the Exit Equity Value on the occurrence of an Exit, afford to the Investors Investment Proceeds of £20,908,500 (and, for the purposes of this calculation, the amount of the Exit Equity Value attributable to the Equity Shares held by the Investors shall be based on their holding of Preferred Ordinary Shares before any conversion of such shares pursuant to Article 4.4.2 and ignoring the Ratchet Shares and the provisions of clause 4.2.1.4).

2.2 In these Articles, where the context admits:

- 2.2.1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these Articles unless the context otherwise requires;
- 2.2.2 sections 5, 6, 8 and 9 and Schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes;
- 2.2.3 reference to a statutory provision includes reference to:
 - 2.2.3.1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made);
 - 2.2.3.2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment, consolidation, re-enactment or replacement;
- 2.2.4 reference to a regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles;
- 2.2.5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa;
- 2.2.6 headings are for ease of reference only and shall not affect the construction or interpretation of these Articles

3 **Share Capital**

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £8,106,413.16 divided into:
 - 3.1.1 556,700 “A” Preference Shares;

- 3.1.2 1,868,450 "B" Preference Shares;
 - 3.1.3 205,990,000 Preferred Ordinary Shares;
 - 3.1.4 1,126,316 Ordinary Shares;
 - 3.1.5 361,000,000 Deferred Shares; and
 - 3.1.6 10,000 Ratchet Shares.
- 3.2 All Shares (other than the Shares issued or to be issued pursuant to the Amendment and Restatement Agreement) which the directors propose to issue shall be issued in accordance with the pre-emption provision contained in sections 89 to 96 (inclusive) of the Companies Act.

4 **Share Rights**

The rights and restrictions attaching to the "A" Preference Shares, the "B" Preference Shares, the Preferred Ordinary Shares, the Ordinary Shares, the Ratchet Shares and the Deferred Shares shall be as follows:

4.1 **As regards income**

The profits of the Company which are available for lawful distribution in respect of each Accounting Period shall be applied as follows:

- 4.1.1 To the extent that the Company determines to distribute profits in respect of any Accounting Period, in paying to the Preferred Ordinary Shareholders and the Ordinary Shareholders *pari passu* as if the Preferred Ordinary Shares and the Ordinary Shares constituted one class of share in proportion to the number of shares held by them, such dividend as shall be approved by the directors.
- 4.1.2 No dividend shall be declared or paid to the Ordinary Shareholders or the Preferred Ordinary Shareholders in respect of any Accounting Period unless and until (a) consent has been given in accordance with Article 4.6.4 and (b) all Loan Notes and "B" Preference Shares have been redeemed or repaid.
- 4.1.3 Any dividend payable under these Articles shall belong to and be paid to the holders of the Preferred Ordinary Shares or the Ordinary Shares, as the case may be, *pro rata* according to their holdings of such Shares.
- 4.1.4 The Ratchet Shares and the Deferred Shares shall carry no rights as regards income.

4.2 **As regards capital**

4.2.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Preference Shares in accordance with these Articles) (and except in the case of a NESCO Realisation or a NES Realisation), the assets and retained profits of the Company available for distribution among the members shall be applied as follows:

- 4.2.1.1 firstly, in paying to the holders of the "A" Preference Shares and the holders of the "B" Preference Shares *pari passu* as if the same constituted one class of shares the amounts credited as paid up on the Preference Shares;
- 4.2.1.2 secondly, in paying to the Preferred Ordinary Shareholders the amounts credited as paid up on the Preferred Ordinary Shares;

- 4.2.1.3 thirdly, in paying to the Ordinary Shareholders and Ratchet Shareholders the amounts credited as paid up on the Ordinary Shares;
- 4.2.1.4 fourthly, in distributing the balance of such assets and retained profits as to :-
- (a) in the case of an Exit where the consideration is wholly in cash, 20.1% of the difference between the Exit Equity Value and the Value Threshold, amongst the Ratchet Shareholders in proportion to the number of such shares held by them; and
 - (b) the remainder, amongst the Ordinary Shareholders and the Preferred Ordinary Shareholders (after taking account of any conversion of Preferred Ordinary Shares pursuant to article 4.4.2) (pari passu as if the same constituted one class of share) in proportion to the number of shares held by them;
- 4.2.2 The Deferred Shares shall carry no right to share in any distribution until at least £100,000,000 has been distributed on each Ordinary Share, Ratchet Share and Preferred Ordinary Share. Once such amount has been distributed, the Deferred Shares will rank for the purposes of Article 4.2.1.4(b) as if the Deferred Shares formed one class of shares with the other classes of shares referred to in that Article.
- 4.2.3 For the avoidance of doubt, if on an Exit, the Exit Equity Value does not exceed the Value Threshold, the holders of the Ratchet Shares shall only be entitled to the amount credited as paid up in respect of such shares in accordance with Article 4.2.1.3.
- 4.2.4 For the avoidance of doubt, before any distribution of capital as set out in Articles 4.2.1 and 4.2.2, the Company shall first repay all indebtedness due to the Bank under the terms of the Facility Documents and repay or redeem all Loan Notes pursuant to the terms of the Loan Note Instruments.
- 4.2.5 Save as set out in Article 4.3, the Preference Shares shall not confer any further rights of participation in the profits or assets of the Company.

4.3 **As regards redemption of the Preference Shares**

- 4.3.1 Subject to Article 4.3.10, the Company shall redeem for cash at a redemption price of if £1.00 per share the "A" Preference Shares and "B" Preference Shares (pari passu as if the same constituted one class of shares) on 1 November 2008 (the "**Redemption Date**") or as soon thereafter as the Company shall be able to comply with the provisions of the Companies Act relating to redemption of shares out of distributable profits PROVIDED THAT, until such time as a NESCO Realisation has occurred, any redemption of "A" Preference Shares shall only be permitted to the extent that NESCO has distributable profits which would permit (or has in paying an earlier dividend to NESCO Holdings used distributable profits which would have permitted) the redemption of such "A" Preference Shares if they had been issued by NESCO (and each such redemption of "A" Preference Shares by the Company shall, for the purposes of this proviso, be deemed to reduce the distributable reserves of NESCO by the amount of such redemption of "A" Preference Shares).
- 4.3.2 On the Redemption Date the redemption price referred to in Article 4.3.1 (the "**Redemption Monies**") shall become a debt due and payable by the Company to the Preference Shareholders and on the Redemption Date the Company

shall, subject to receipt of the relevant share certificate or an indemnity in lieu thereof in a form reasonably satisfactory to the Company, pay the Redemption Monies to the relevant Preference Shareholders, PROVIDED THAT any such debt shall always rank behind any sums due by the Company in respect of the Loan Notes in accordance with the Loan Note Instruments, and any sums owed by the Company under the Facility Documents from time to time, and that no interest shall accrue on any such debt.

- 4.3.3 On the Redemption Date each of the Preference Shareholders whose shares are to be redeemed shall deliver to the Company the share certificate for such shares and the Company shall cancel the same.
- 4.3.4 If for any reason the Company is unable pursuant to the Companies Act to redeem Preference Shares in full on the Redemption Date, then on such date the Company shall redeem the maximum number of "A" and "B" Preference Shares (if any) which can be lawfully redeemed by the Company pro rata to the numbers of "A" and "B" Preference Shares held (as if the "A" Preference Shares and "B" Preference Shares constituted one class) If any Preference Shares cannot be redeemed in full on the Redemption Date by reason of the Company not having distributable reserves, the first distributable reserves arising thereafter shall be applied in redeeming as many of the Preference Shares as may lawfully be redeemed until such time as all such Preference Shares have been redeemed in full.
- 4.3.5 Subject to Article 4.3.10, all of the Preference Shares not previously redeemed shall, subject as hereinafter provided, be redeemed immediately upon the occurrence of a Realisation and the provisions of Articles 4.3.2 to 4.3.4 shall have the effect mutatis mutandis to such redemption (save that the Redemption Date shall be the Sale Date or Listing Date) provided always that in the case of a Share Sale the Company shall not be obliged to redeem the Preference Shares hereunder if at the time of such Share Sale an offer shall have been accepted by the holders of all the Preference Shares then in issue to purchase all of their Preference Shares at a price per share not less than the redemption monies which would otherwise have been payable on redemption at such time.
- 4.3.6 Provided that all of the "A" Loan Notes have been repaid in full, all of the "A" Preference Shares not previously redeemed shall, subject as hereinafter provided, be redeemed immediately upon the occurrence of a NESCO Realisation and the provisions of Articles 4.3.2 to 4.3.4 shall apply mutatis mutandis to such redemption (save that the Redemption Date shall be the Sale Date or the Listing Date) and any remaining proceeds from the NESCO Realisation received by any member of the Group shall, subject as hereinafter provided and to the prior consent of the Lead Investor as to whether any further such repayment and redemption takes place, be applied to repay any "B" Loan Notes and to redeem any "B" Preference Shares in issue (provided that the same proportion of "B" Loan Notes in issue shall be repaid as the proportion of "B" Preference Shares in issue shall be redeemed until such time as either the "B" Loan Notes have been repaid in full or the "B" Preference Shares have been redeemed in full).
- 4.3.7 Provided that all of the "B" Loan Notes have been repaid in full, all of the "B" Preference Shares not previously redeemed shall, subject as hereinafter provided, be redeemed immediately upon the occurrence of a NES Realisation and the provisions of Articles 4.3.2 to 4.3.4 shall apply mutatis mutandis to such redemption (save that the Redemption Date shall be the Sale Date or the Listing Date) and any remaining proceeds from the NES Realisation received by any member of the Group shall, subject as hereinafter provided and to the prior consent of the Lead Investor as to whether any further such repayment and redemption takes place, be applied to repay any "A" Loan Notes and, if a

NESCO Realisation has already taken place by the time of the occurrence of the NES Realisation, to redeem any "A" Preference Shares.

- 4.3.8 Subject to Article 4.3.10, the Company may, with the prior consent of the Lead Investor, redeem all or any tranches of not less than 500,000 of the Preference Shares for the time being outstanding and credited as paid up, the "A" Preference Shares and "B" Preference Shares to be redeemed pro rata according to the numbers of shares in issue, by serving notice on the "A" and "B" Preference Shareholders (as the case may be) specifying a date (being not less than 14 and not more than 30 days after the date of the notice) and the particular Preference Shares to be redeemed which shall be pro rata to the holdings of all Preference Shareholders, and the provisions of Articles 4.3.2 to 4.3.4 shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date specified in such notice PROVIDED THAT, until such time as a NESCO Realisation has occurred, any redemption of "A" Preference Shares shall only be permitted to the extent that NESCO has distributable profits which would permit (or has in paying an earlier dividend to NESCO Holdings used distributable profits which would have permitted) the redemption of such "A" Preference Shares if they had been issued by NESCO (and each such redemption of "A" Preference Shares by the Company shall, for the purposes of this proviso, be deemed to reduce the distributable profits of NESCO by the amount of such redemption of "A" Preference Shares).
- 4.3.9 No "A" Preference Shares shall be redeemed unless and until all "A" Loan Notes which have fallen due for redemption or repayment (including any "A" Loan Notes due to be redeemed or repaid on the same date as the "A" Preference Shares are due to be redeemed) have been so redeemed or repaid, and, for this purpose, the "A" Loan Notes shall become due for repayment in full immediately on the occurrence of a Realisation and on the occurrence of a NESCO Realisation.
- 4.3.10 For so long as any monies remain outstanding pursuant to the terms of the Facility Agreement, any amount which is proposed to be paid on a date in accordance with the provisions of Article 4.3.1 to 4.3.9 (inclusive) (each a "**proposed payment date**") shall not be paid unless the provisions of the Facility Agreement relating to such payment have been complied with.

4.4 As regards conversion of the Preferred Ordinary Shares

- 4.4.1 The holders of the Preferred Ordinary Shares may at any time convert the whole (but not some only) of their Preferred Ordinary Shares into a like number of Ordinary Shares and the following provisions shall have effect:
- 4.4.1.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75 per cent in nominal value of the Preferred Ordinary Shares, and the conversion shall take effect immediately upon the date of delivery of such notice to the Company, unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled, in which case, conversion shall take effect when such conditions have been fulfilled;
- 4.4.1.2 forthwith after conversion takes effect the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion,

4.4.1.3 the Ordinary Shares resulting from conversion shall as from the date of conversion rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

4.4.2 Immediately prior to a Realisation in circumstances where the consideration is wholly in cash and the Exit Equity Value exceeds the Value Threshold:-

4.4.2.1 such number of Preferred Ordinary Shares held by the Investors shall (conditional on such Realisation taking place) be converted into Deferred Shares as is necessary to ensure that:-

(a) the amount of the Exit Equity Value attributable to the Preferred Ordinary Shares and Ordinary Shares held by any person other than the Investors after taking into account (i) the allocation of capital to the Ratchet Shares in accordance with Article 4.2.1.4 and (ii) the conversion of Preferred Ordinary Shares held by the Investors pursuant to this Article 4.4.2

is equal to

(b) the amount of the Exit Equity Value attributable to the Preferred Ordinary Shares and Ordinary Shares held by any person other than the Investors before taking into account (i) the allocation of capital to the Ratchet Shares in accordance with Article 4.2.1.4 and (ii) the conversion of Preferred Ordinary Shares held by the Investors pursuant to this Article 4.4.2; and

4.4.2.2 following such conversion, the Company shall procure that the company secretary and, if required, the directors shall take all necessary steps to ensure, and the Company shall be obliged to ensure, that such conversion is documented accurately and all filings and other relevant formalities are complied with.

4.5 **As regards voting**

4.5.1 Subject to Articles 4.5.2 and 4.5.3, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is a holder. Regulation 54 shall not apply to the Company.

4.5.2 The holders of the Preference Shares, Ratchet Shares and/or Deferred Shares shall not be entitled to vote at any general meeting of the Company.

4.5.3 If, at any time, any member of the Group is entitled to terminate any service agreement by reason of a repudiatory breach thereof by a Shareholder or any person becomes or has at the Commencement Date already become a Leaver, the Shares which such person holds or to which he is entitled and any Shares which have been transferred either in breach of these Articles or in accordance with Article 7 (Permitted Transfers) shall immediately cease to entitle the holders thereof to vote at any general meeting of the Company.

4.6 **As regards consents of the Preferred Ordinary Shareholders**

The Company shall not without the written consent of the Lead Investor:

- 4.6.1 modify or vary the rights attaching to the Ordinary Shares, the Ratchet Shares, the Deferred Shares, the Preferred Ordinary Shares, the “A” Preference Shares or the “B” Preference Shares;
- 4.6.2 reduce, or pass any resolution to reduce, all or any of its share capital or (save for the purposes of redeeming any of the Preference Shares in accordance with these Articles) any amount standing to the credit of its share premium account or capital redemption reserve fund or reduce any uncalled liability in respect of partly paid shares;
- 4.6.3 pass any resolution to alter its memorandum or articles of association;
- 4.6.4 make any distribution payment or return of capital to any shareholder (other than to the Preference Shareholders in accordance with these Articles); or
- 4.6.5 capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of its share premium account or capital redemption reserve fund; or
- 4.6.6 make any distribution payment or return of an income nature to any shareholder otherwise than in accordance with these Articles; or
- 4.6.7 breach any of the provisions of these Articles; or
- 4.6.8 vary the authorised or issued share capital of the Company or any subsidiary undertaking of the Company (other than a wholly owned subsidiary undertaking); or
- 4.6.9 create or grant any options or other rights to subscribe for or to convert into or issue any shares or other securities in the capital of the Company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking) save in the circumstances permitted in Article 7.6.2; or
- 4.6.10 permit any subsidiary to issue (other than to the Company or a wholly owned subsidiary of the Company) any shares; or
- 4.6.11 dispose of any shares or permit any subsidiary to dispose of any shares (other than to the Company or a wholly owned subsidiary of the Company), or
- 4.6.12 take any steps to wind up the Company or any subsidiary undertaking; or
- 4.6.13 make any material change in the nature of the business of the Company or any subsidiary, or dispose of the whole or a substantial part of the business and undertaking of the Company.

4B **Rights on Sale**

In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the consideration or other proceeds payable by the relevant purchaser(s) shall be applied and distributed amongst the selling Shareholders and other persons entitled thereto in such amounts and in such order of priority as would apply under the provisions of Article 4.2 and clause 6.3.3 of the Investment Agreement and, upon the direction of the Lead Investor, the selling Shareholders immediately prior to such Sale shall procure that such consideration or other proceeds shall (whenever received) be placed in a designated trustee account in order to ensure their application in accordance with this Article 4B.

5 **Modification of Rights**

- 5.1 The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking pari passu therewith.
- 5.2 Notwithstanding any other provisions of these Articles, and insofar as is permitted by law, the special rights attaching to any shares in the capital of the Company may be (with the prior written consent of the Lead Investor) varied or abrogated by a special resolution of the Company in general meeting.

6 **Transfer of Shares - General**

- 6.1 The Preference Shares are not transferable other than (i) to Privileged Relations or the trustees of Family Trusts pursuant to Article 7.3 and as set out in Article 9 or (ii) in the case of any Preference Shares held by the trustees of any employee benefit trust of the Company or any of its subsidiaries, with the prior written consent of the Investors. The remaining provisions of Articles 7, 8 and 11B shall not apply to such class of Shares and shall be read subject to this Article 6.1.
- 6.2 The Ordinary Shares are not transferable (other than where such Shares are held by trustees upon an employee benefit trust of the Company, in which case they are transferable in accordance with Article 7.6). The remaining provisions of this Article 6 and Articles 7, 8 and 11B shall not apply to such class of Shares and shall be read subject to this Article 6.2.
- 6.3 Without prejudice to the remaining provisions of Regulation 24, the Directors shall not register any transfer of shares in the Company to any person who is a minor, or who for any other reason does not have legal capacity to transfer shares, or otherwise except pursuant to a transfer permitted by the following provisions of these Articles but shall register a transfer permitted by these Articles.
- 6.4 For the purposes of
- 6.4.1 ensuring that a transfer of shares is permitted under these Articles; or
 - 6.4.2 ensuring that no circumstances have arisen whereby a shareholder may be bound or required to give or is deemed to have given a Transfer Notice; or
 - 6.4.3 ascertaining when a Transfer Notice should have been or is deemed to have been given hereunder

the Directors may from time to time require any Member, the PR's of any deceased member, the trustee in bankruptcy of any Member, the receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within 7 clear days after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) may (with the prior consent of the Lead Investor) resolve to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses to the satisfaction of the Directors that circumstances have arisen whereby a shareholder may be bound or required to give or be deemed to have given a Transfer Notice the Directors may (with the prior consent of the Lead Investor) resolve by notice in writing to require that a Transfer Notice be given in respect of the shares concerned. Any such resolution of the Directors shall be binding upon the shareholders concerned who shall be bound to give a Transfer Notice in respect of the shares concerned forthwith upon receipt of the said notice from the Directors.

- 6.5 A Transfer Notice shall be deemed to be given (if not actually given) immediately upon the relevant event taking place and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- 6.6 A Transfer Notice given or deemed to be given pursuant to these Articles shall not be capable of revocation (except with the written approval of the Board and, in the case of a deemed Transfer Notice, the Lead Investor) nor in the case of a deemed Transfer Notice may it specify that unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in this Article or Articles 7 and/or 9, the provisions of Article 9 shall apply to any Transfer Notice given or deemed to be given under or pursuant to this Article or Articles 7 or 9 as if the relevant Shareholder were a Compulsory Vendor in respect of a Leaver and, if relevant for the purposes of determining the price payable, a Bad Leaver.
- 6.7 In any case, where a shareholder (or his personal representatives) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of this Article or Articles 7 or 9 and subsequently becomes the holder of (or is deemed pursuant to Article 9 to be the holder of) further shares in the Company by virtue of the holding of any shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion transfer or otherwise howsoever) a majority of the Directors may (with the prior written consent of the Lead Investor) at any time thereafter determine in their absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this Article or Articles 7 or 9 (as appropriate) in respect of such further shares.
- 6.8 Notwithstanding any other provision of these Articles of Association, the directors may not at any time decline to register or delay in registering any transfer of any share (a) to any person by way of security for finance raised directly or indirectly for the purpose of the acquisition of the Company's shares or shares in a holding company or subsidiary of the Company or by way of security for any refinancing of such finance (a "**Permitted Transferee**"), or (b) by a Permitted Transferee to any person who receives any of such shares as a result of any enforcement (whether in whole or in part) of any security referred to in (a) above.

7 **Permitted Transfers of Shares**

7.1 **Group Transfers**

- 7.1.1 Any shares held by an undertaking ("**Original Undertaking**") may be transferred to any other undertaking ("**Transferee Undertaking**") provided always that each and any such Transferee Undertaking is a holding company or a subsidiary of that Original Undertaking or of its holding company (a "**group undertaking**").
- 7.1.2 If any Transferee Undertaking ceases to be a group undertaking in relation to the Original Undertaking then such Transferee Undertaking shall within 7 days of such cessation transfer any shares in the Company held by it to the Original Undertaking or to an undertaking which, in relation to the Original Undertaking, is a group undertaking.
- 7.1.3 In the event of any default of Articles 7.1.1 and 7.1.2 above the Original Undertaking or (as the case may be) the Transferee Undertaking shall be deemed to have served a Transfer Notice in respect of all such shares provided always that the price shall be the issue price (including any premium).

7.2 **Nominees**

- 7.2.1 Subject to the provisions of Article 7.3 .3 any shares may be transferred by their beneficial owner who is an individual (the "**Beneficial Owner**") to a person shown to the reasonable satisfaction of the Investor Director(s) to be a nominee for the Beneficial Owner only.

7.2.2 Where any shares have been transferred to a nominee pursuant to Article 7.2.1 any such nominee may transfer any shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Investor Director(s) to a nominee for the Beneficial Owner only.

7.2.3 Where a person to whom any shares have been transferred as a nominee pursuant to this Article 7.2 ceases to hold such shares as nominee for the Beneficial Owner only he shall forthwith transfer such shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Investor Director(s) to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a Transfer Notice in respect thereof provided that the price shall be the issue price (including any premium).

7.3 To Privileged Relations & Trustees

7.3.1 Subject to the remaining provisions of this Article 7.3 and to the provisions of Article 7.4, any shares may (subject to the consent of the Lead Investor, and for the avoidance of doubt, where shares are to be transferred to a Family Trust, the Lead Investor shall only so consent if the trustees of such Family Trust are the Beneficial Owner and/or his Privileged Relations and/or any trustee who is resident in the United Kingdom), be transferred by a Beneficial Owner who is an individual:

7.3.1.1 to a Privileged Relation of such Beneficial Owner;

7.3.1.2 to trustees to be held upon Family Trusts.

7.3.2 Where any shares have been transferred to Privileged Relations or trustees pursuant to Article 7.3.1 the Privileged Relation or the trustees as the case may be may transfer any such shares to a person or persons shown to the reasonable satisfaction of the Lead Investor to be:

7.3.2.1 the trustees for the time being (on a change of trustee) (provided such new trustees consist of the Beneficial Owner and/or the Beneficial Owner's Privileged Relations and/or any trustee who is resident in the United Kingdom) of the Family Trusts in question; and/or

7.3.2.2 the Beneficial Owner or any Privileged Relation of the Beneficial Owner.

In any case where a Member proposing to transfer shares under this Article 7.3 (the "**Proposing Transferor**") holds those shares as a result of an earlier transfer authorised under this Article 7.3 from another Member (the "**Original Member**") the Proposing Transferor may only transfer those shares to a person to whom the Original Member could have transferred such shares under this Article 7.3.

7.3.3 Wherever the Beneficial Owner transfers his shares to a nominee in accordance with Article 7.2, or to be held by trustees upon Family Trusts, or to a Privileged Relation in accordance with Articles 7.3.1 and/or 7.3.2, he shall ensure that no more than 50% (by nominal value) of his total shareholding are so held and that at least 50% of his total shareholding (by nominal value) are held by him personally.

7.4 Where shares are held by trustees on a Family Trust and any such shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 7.3.2) the trustees shall forthwith transfer such shares to a transferee permitted under Article 7.3.2, or when any Beneficial Owner transfers his shares to any person in default of Article 7.3.3, the relevant transferee shall forthwith retransfer to the Beneficial Owner such number of Shares as shall increase such Beneficial Owner's personal shareholding to 50%

(by nominal value) of his total shareholding and in default thereof the trustees, or the relevant transferee (as the case may be), shall be deemed to have given a Transfer Notice in respect of the shares in question provided that the price shall be the issue price (including any premium).

7.5 **Investors**

Any Ordinary Share and/or any Preferred Ordinary Share (and/or any interest therein) held by Bridgepoint Capital (Nominees) Limited (or any person to whom it may have transferred shares pursuant to this paragraph) may be transferred:

- 7.5.1 to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
- 7.5.2 to any unitholder, shareholder, participant, partner (including any person to whom such partner may have assigned its partnership interest or any interest therein), (each a “**Relevant Participant**”), or any Relevant Participant of any Relevant Participant in or of any investment fund in respect of which Bridgepoint Capital (Nominees) Limited or the transferor is a nominee or custodian or any manager or advisor thereof or at any time to any shareholder in Bridgepoint Capital Co-investment Plan Limited;
- 7.5.3 to any other investment fund managed or advised by the same manager or adviser of any investment fund in respect of which Bridgepoint Capital (Nominees) Limited or the transferor is a nominee or custodian; or
- 7.5.4 to a nominee or custodian or to a member of the same group as Bridgepoint Capital (Nominees) Limited or any of the persons referred to in Articles 7.5.1, 7.5.2 or 7.5.3.

7.6 **Employee Benefit Trusts**

- 7.6.1 Subject to the provisions of Article 6, and provided that the consent of the Lead Investor has been obtained to the identity of any replacement trustees, any shares may be transferred free of restriction by the Trustees of any employee benefit trust of the Company to any replacement trustees
- 7.6.2 Subject to the provisions of Article 6 and the prior written consent of the Lead Investor, any beneficial interest in any shares may be transferred free of restriction by the trustees of any employment benefit trust of the Company pursuant to any share option scheme from time to time approved by the Investor to any beneficiary thereof. Any transfer of a beneficial interest in any Shares before the Commencement Date shall be deemed to have been made with the prior written consent of the Lead Investor.

7.7 **Other Permitted Transfers**

- 7.7.1 Any Preferred Ordinary Shares and/or any interest therein may, subject to the provisions of Article 11B, be transferred by the Investors or persons to whom they have transferred shares at any time without restriction in circumstances where the provisions of Article 11 or 11B apply.
- 7.7.2 Subject to Article 11B, any Shares may be transferred at any time without restriction in circumstances where the Lead Investor has given its prior written consent.

8 **Pre-Emption Rights on Transfer**

- 8.1 Except in the case of a transfer permitted by Article 7, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option, warrant or other

like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely:

8.1.1 Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching thereto, the person proposing to transfer or dispose of the same (a "**Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, the Shares referred to therein, the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these Articles (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Members and/or such other persons as are referred to in Articles 8.1.4 and 8.15, then none shall be so sold. If a Total Transfer Condition is included, then any offer of Sale Shares shall be made subject to Article 8.1.9. Shares of different classes may not be included in the same Transfer Notice (other than a Mandatory Transfer Notice).

8.1.2 Except in the case of a Mandatory Transfer Notice, if the Proposing Transferor is proposing to transfer all his legal title to, beneficial ownership of or any other interests and rights attaching to the Sale Shares the Transfer Notice may state, in addition to details of the Sale Shares:

8.1.2.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposing Transferee**") to whom the Sale Shares (or an interest or right therein or arising therefrom) are proposed to be transferred if the Sale Shares are not acquired by Purchasers (as hereinafter defined); and

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

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arm's length and in good faith, the said price shall be the sale price (the "**Sale Price**").

8.1.3 In the case of a Mandatory Transfer Notice or Transfer Notice which does not state the further details referred to in Article 8.1.2.2 or in any case which does not fall within Article 8.1.2:

8.1.3.1 if, not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Directors (with the approval of the investor Director) have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price

(subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date);

8.1.3.2 otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Directors shall request an independent chartered accountant from one of the major firms of Chartered Accountants in England and Wales such chartered accountant being of not less than 10 years' standing (the "**Expert**") to determine and report both to the Directors and the Proposing Transferor the sum per Share considered by him to be the fair value of the Sale Shares. The Expert shall be nominated by agreement between the Proposing Transferor and the Directors or failing such nomination within 7 days after the request of either of them, as nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales. The sum per Share so determined and reported shall be the Sale Price. The Expert shall act as an expert and not as an arbitrator and his written determination shall (in the absence of manifest error) be final. The costs and expenses of the Expert, unless otherwise determined by the Expert, shall be borne by the Company. The Expert shall have regard to and shall invite representations from the Proposing Transferor and the Directors and shall have regard to publicly available information including relevant indices of similar companies and the Company shall inform the Expert of its trading and prospects including any anticipated Realisation, NESCO Realisation or NES Realisation. For the purposes of these Articles, the fair value of Sale Shares shall be the market value thereof calculated by reference to the entire share capital as between a willing buyer and a willing seller (but disregarding, if such be the case, any discount that might attach to such Shares if they constitute a minority interest, or any uplift that might attach to such Shares if they constitute a majority interest, any transfer restrictions which apply to such Shares pursuant to these Articles and any discount to reflect the fact that such Shares do not carry a running dividend yield, if such be the case).

8.1.4 Within 14 days after the receipt by the Company of a Transfer Notice or, in a case falling within Articles 8.1.2 or 8.1.3, the agreement or determination of the Sale Price, the Company shall procure that the Sale Shares are offered to the Company and its subsidiary undertakings which shall have a period of 21 days during which the Directors (with the approval of the Investor Director) may resolve that:

8.1.4.1 the Company and/or any of its subsidiary undertakings shall purchase the Sale Shares pursuant to the provisions of Part V of the Act, in which case the Chairman of the Directors shall determine a bona fide timetable for such purchase and all parties and Members shall adhere thereto, or

8.1.4.2 in respect of Ratchet Shares and/or Preferred Ordinary Shares only, that such Sale Shares shall be kept available for the persons referred to in Article 10.

8.1.5 Subject to Articles 8.1.4 and 8.1.6 the Sale Shares shall thereafter be offered in writing by the Company to the holders for the time being of Preferred

Ordinary Shares (other than the Proposing Transferor and any permitted transferee of the Proposing Transfer under Article 7) and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors (with the approval of the Investor Director) think fit. Each such offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in Article 8.1.8,

- 8.1.6 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a registered holder of Preferred Ordinary Shares but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as referred to in Articles 8.1.4 and 8.1.5 is made.
- 8.1.7 Preferred Ordinary Shares shall automatically and without resolution of the Directors or the Members be converted into Ordinary Shares upon becoming held by any person who shall not be a holder of Preferred Ordinary Shares and Ordinary Shares shall automatically and without resolution of the Directors or the Members be converted into Preferred Ordinary Shares upon becoming held by any person who shall be a holder of Preferred Ordinary Shares.
- 8.1.8 Any such offer as is required to be made by the Company pursuant to Article 8.1.5 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Preferred Ordinary Shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 8.1.9 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 8.1.10 If the Company shall, pursuant to the foregoing Articles, find Members or other persons (hereinafter called "**Purchasers**") to purchase some or (if Article 8.1.9 shall apply) all of the Sale Shares and shall give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 3 days nor more than 10 days after the date of such notice.
- 8.1.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the 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 thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8.1.12 If by the foregoing procedure the Company shall not find Purchasers willing to purchase some or (if Article 8.1.9 shall apply) all of the Sale Shares, the Company shall give notice in writing thereof to the proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 8. Save in the case of a Mandatory Transfer Notice, the Proposing Transferor, at any time thereafter up to the expiration of 90 days from the date of such notice, shall, subject as hereinafter provided, be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice does not contain details of a Proposing Transferee, to persons on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument or transfer. For the avoidance of doubt, the Proposing Transferor, in the event of a Mandatory Transfer Notice, shall not be entitled to sell his Shares if they are not purchased by Purchasers.

9 **Transfers by Shareholders on ceasing to be a Director or Employee & Transfers on Death or Bankruptcy**

9.1 If an employee or director or consultant of the Company or any of its subsidiary undertakings (and excluding, for this purpose, any person or persons appointed by any Investor (or any successor in title thereto) whether as an Investor Director or otherwise) ceases for any reason (including death or bankruptcy) after the Commencement Date to be an employee or director or consultant of the Company or any of its subsidiary undertakings and is not continuing as either a director or employee or consultant of the Company or any of its subsidiary undertakings (the “Leaver”) and:

9.1.1 the Leaver is a holder of Preference Shares and/or Ratchet Shares and/or Preferred Ordinary Shares and/or Ordinary Shares (whether solely or jointly with any other person); and/or

9.1.2 the Leaver has established a Family Trust which holds Preference Shares and/or Ratchet Shares and/or Preferred Ordinary Shares and/or Ordinary Shares; and/or

9.1.3 any person holds Preference Ordinary Shares and/or Ratchet Shares and/or Preferred Ordinary Shares and/or Ordinary Shares as the nominee of the Leaver; and/or

9.1.4 Preference Shares and/or Ratchet Shares and/or Preferred Ordinary Shares and/or Ordinary Shares are held by a Privileged Relation or other permitted transferee of the Leaver; and/or

9.1.5 Preference Shares and/or Ratchet Shares and/or Preferred Ordinary Shares and/or Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by the relevant individual or a Privileged Relation, Family Trust or other permitted transferee of the Leaver; and/or

then there shall (subject to the prior consent of the Lead Investor by no later than 12 months after the date of such cessation) be deemed to have been served a Transfer Notice (a “**Deemed Transfer Notice**”) on the date of such cessation (the “**Cessation Date**”) by any of the holders of Preference Shares and/or Ratchet Shares and/or Ordinary Shares and/or Preferred Ordinary Shares referred to in this Article (or their personal representatives in the case of their death) (the “**Compulsory Vendors**”) in respect of such of their Preference Shares, Ratchet Shares, Ordinary Shares and Preferred Ordinary Shares in the Company (howsoever acquired) as the Lead Investor shall direct.

9.2 The price for Sale Shares which are the subject of a Deemed Transfer Notice under this Article 9 shall be.-

9.2.1 in respect of the Preference Shares only, £1 per share;

9.2.2 in respect of the Ratchet Shares, the amount paid up or credited as paid up thereon (being 1p per Share) (or such higher amount as the Lead Investor shall direct); or

9.2.3 in respect of the Preferred Ordinary Shares or Ordinary Shares,

9.2.3.1 where the relevant person becomes a Leaver on or before the first anniversary of the date of adoption of these Articles, the amount paid up or credited as paid up thereon (being 1p per Share) (or such higher amount as the Lead Investor shall direct); or

9.2.3.2 where the relevant person becomes a Leaver after the first anniversary of the date of adoption of these Articles, then

(a) in the case of a Bad Leaver, the amount paid up or credited as paid up thereon (being 1p per Share) (or such higher amount as the Lead Investor shall direct); and

(b) in the case of a Good Leaver, the fair price agreed between the Compulsory Vendors and the Investor Director or, if they fail to agree a price for the Preferred Ordinary Shares or Ordinary Shares (as the case may be) within 15 days after the date on which the Transfer Notice was deemed to be given, the Expert shall determine the fair price of such shares upon the Cessation Date in accordance with Article 8.1.3.2.

9.3 Without prejudice to Article 9.1 if a majority of the Directors (including the Investor Director(s)) so resolve they may at any time give notice to the legal personal representatives of a deceased Member (“PR’s”) or the trustee in bankruptcy of a Member (“**Trustee in Bankruptcy**”) requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the shares to which he/they become entitled in consequence of the death or bankruptcy of any Member. If such notice is not complied with within 14 days from the date of such notice, the Directors may authorise some person to execute and deliver a transfer of the shares concerned to some person appointed by the Directors as a nominee for the PR’s or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case, the PR’s or Trustee in Bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

10 Warehousing of Shares

10.1 If a Transfer Notice is given or deemed to be given pursuant to Article 8.1.1 in respect of any Preferred Ordinary Shares and/or Ordinary Shares and/or Ratchet Shares then the Board may, with the consent of the Lead Investor, within the 21 day period set out in Article 8.1.4 give written notice to the Company (an “**Employee Priority Notice**”) requiring that all or any of the shares to which such Transfer Notice relates should be acquired (either by the Company or an employee benefit trust established for the benefit of employees of the Group) and, once acquired, be made or kept available for a period not exceeding six months either for any person or persons who is or are (an) existing Director(s) and/or employee(s) of the Company or of any of its subsidiaries or a person or persons (whether or not then

ascertained) who it is proposed should be appointed as (a) Director(s) and/or employee(s) of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given or deemed to be given (a “**New Employee**”) and stating the proportions in which such shares are to be offered to each New Employee, and the provisions of Article 10.2 shall apply,

- 10.2 If an Employee Priority Notice is given then in relation to the shares the subject thereof (the “**Employee Shares**”) shall within three months thereafter either:
- 10.2.1 be offered to the person(s) (and in the case of more than one, in the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective Director and/or employee upon the taking up of his proposed appointment with the Company or any of its subsidiaries (if not then taken up)); or
 - 10.2.2 if the relevant Employee Priority Notice so requires, be offered to not less than two persons designated by the Remuneration Committee to be held (in the event of their acquiring the Employee Shares) on trust for a New Employee as and when appointed (but so that payment for the Employee Shares shall only be made at the time when the same are transferred to a New Employee and not on transfer to the persons holding such Employee Shares on trust or (if earlier) within six months of the date of the Employee Priority Notice).
- 10.3 If on the expiry of six months after the date of the Employee Priority Notice any Employee Shares have not been transferred to a person or persons specified in Article 10.1 such Shares shall forthwith be offered by the Company to the holders of the Preferred Ordinary Shares in accordance with the provisions of Article 8.1.5 which, together with Articles 8.1.8 to 8.1.12, shall apply mutatis mutandis.
- 10.4 In the event of a Realisation occurring before the Employee Shares have been transferred to a New Employee, then the Employee Shares shall be offered pro rata (without restriction as to price or otherwise) to the existing holders of Preferred Ordinary Shares immediately prior to the occurrence of such Realisation.
- 11 **Come along**
- 11.1 In these Articles a “**Qualifying Offer**” shall mean a bona fide, arm’s length offer in writing by or on behalf of any third party (the “**Offeror**”) for the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror and which offer shall, in respect of the Ratchet Shares and the Ordinary and Preferred Ordinary Shares be on terms which reflect the rights as regards capital set out in Article 4.2 and the requirements of Article 4.4.2.
- 11.2 If the Investors (the “**Accepting Shareholders**”) have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.
- 11.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the “**Other Shareholders**”) of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 6.2 or Article 8 (Pre-emption Rights on Transfer), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 6.2 or Article 8 (Pre-emption Rights on Transfer), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 11.4 If any Other Shareholder shall not, within five Business Days of being required under the provisions of this Article 11 to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder’s behalf and, against

receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

11.5 For the avoidance of doubt, no Qualifying Offer under the provisions of this Article 11 shall be made for any Deferred Shares, which instead shall be either (i) transferred to the Offeror for nil consideration at the same time as the other Shares are transferred to the Offeror pursuant to the provisions of this Article 11 or (ii) repurchased by the Company for, in aggregate, £1.

11B **Tag Along**

11B.1 If at any time the Investors (the “**Proposed Sellers**”) propose to sell, in one or a series of related transactions, at least 75% in nominal value of all of the Ordinary Shares and the Preferred Ordinary Shares held by them (the “**Trigger Holding**”) to any person (not being an Offeror for the purposes of Article 11) other than pursuant to Article 7 (Permitted Transfers) (excluding Article 7.7), the Proposed Sellers may only sell the Trigger Holding if they comply with the provisions of this Article.

11B.2 The Proposed Sellers shall give written notice (the “**Proposed Sale Notice**”) to the other holders of Equity Shares of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out to the extent not described in any accompanying documents, the identity of the proposed buyer (the “**Proposed Buyer**”), the purchase price (subject to any adjustments necessary, in the case of the Ratchet Shares and the Ordinary Shares and Preferred Ordinary Shares, to reflect the rights as regards capital set out in Article 4.2 and the requirements of Article 4.4.2) and other terms and conditions of payment, the proposed date of sale (the “**Proposed Sale Date**”) and the number of Shares proposed to be purchased by the Proposed Buyer (the “**Proposed Sale Shares**”).

11B.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of equity share capital, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 6.2 or Article 8 (Pre-emption Rights on Transfer).

11B.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

12 **Proceedings at General Meetings**

12.1 If under regulation 41 of Table A a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum and Regulations 40 and 41 of Table A shall be modified accordingly.

12.2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

12.3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote which he may have. Regulation 50 shall be modified accordingly.

- 12.4 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly".
- 12.5 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof".
- 12.6 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors (the Investors Director(s) being part of that majority) resolve otherwise".
- 13 **Alternate Directors**
- 13.1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 13.2 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 14 **Directors**
- 14.1 Unless and until otherwise determined by ordinary resolution of the Company there shall be no maximum number of Directors and the minimum number of Directors shall not be less than one.
- 14.2 Regulation 81(e) shall not apply to the Investor Director.
- 14.3 Regulation 68 shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors".
- 14.4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company, and Regulations 78 and 79 shall be modified accordingly.
- 14.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly; provided that the provisions of this Article 14.5 shall not apply to the Investor Director(s).
- 14.6 Subject to the requirements of the Companies Act no Director or alternate director may as a director vote at any meeting of the Board in respect of any contract or arrangement in which he or any Member by whom he is nominated is interested unless such interest is previously disclosed to the Board. If it is so disclosed, his vote will be counted and he will be reckoned in the quorum present at the meeting. Regulations 94 to 98 (inclusive) will not apply to the Company.
- 14.7 The holders of not less than one half in nominal value of the Equity Shares (excluding the Ratchet Shares) may, at any time and from time to time, remove any Director from office or appoint any person to be a Director. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice. The provisions of this Article 14.7 shall not apply to the appointment or removal of an Investor Director or Non-Executive Chairman. This Article 14.7 is not to be taken as

depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director, and is to be read in conjunction with Article 9.3.

14.8 Regulation 87 shall not apply to the Company.

15 **Proceedings of Directors**

15.1 In the case of an equality of votes, the Chairman shall have a second or casting vote.

15.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be two of which one shall be the Investor Director and Regulation 89 shall be modified accordingly. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present shall constitute a quorum.

15.3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

16 **Investor Director & Representative**

16.1 So long as the Investors or any of them shall hold any shares in the capital of the Company they shall collectively have the right at any time and from time to time to appoint one person as a non-executive Director of the Company (the "**Investor Director**") and one person as non-executive Chairman ("**Chairman**") to serve as Chairman of the Company and the following provisions shall have effect:

16.1.1 any such appointment shall be effected by notice in writing to the Company by the Investors who may (subject to indemnifying the Company against all costs liabilities and expenses) in like manner at any time and from time to time remove from office any Investor Director or Chairman appointed pursuant to this Article and appoint any person in place of any Investor Director so removed or otherwise vacating office as Investor Director;

16.1.2 subject to Section 303 of the Companies Act on any resolution to remove an Investor Director or Chairman the Preferred Ordinary Shares held by the Investors shall together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed and if any such Investor Director is removed pursuant to Section 303 of the Companies Act or otherwise the Investor may reappoint him or any other person as an Investor Director.

16.2 So long as the Investors or any of them shall hold any shares in the capital of the Company the Investors shall have the right at any time and from time to time to appoint any one person to attend observe and speak at meetings of the Board and the provisions of Article 16.1.1 shall apply mutatis mutandis but any person so appointed shall not be a director of the Company.

16.3 The right of the appointment and removal of the Investor Director and the Non-Executive Chairman set out in Article 16.1 shall be exercised by the Lead Investor.

17 **Indemnities**

Subject to the provisions of the Companies Act but without prejudice to any indemnity which he may otherwise be entitled every Director, alternate director, secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the

Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company 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 Companies Act in which relief is granted to him by the Court. Regulation 118 shall not apply to the Company.

18 **Registration of shares**

18.1 Notwithstanding anything contained in these Articles:

18.1.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

18.1.2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

18.1.2.1 executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

18.1.2.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

18.1.2.3 to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

19 **Pre-emption**

Notwithstanding any other provision of these articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.

20 **Liens**

Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution.

SCHEDULE

Worked Examples

(Article 4.2.1.4)

ARTICLES OF ASSOCIATION

- of -

NES HOLDINGS LIMITED

1 INTERPRETATION

In these Articles, unless the contrary intention appears, the following definitions apply

"A Director" means a director appointed pursuant to Article 19 5 or his alternate,

"A Loan Stock Instrument" means the A loan stock instrument in the approved terms and executed by Bidco on the date of these Articles,

"A Loan Stock" means the £28,353,416 fixed rate 10% loan stock of Bidco constituted by the A Loan Stock Instrument,

"A Ordinary Share" means an A ordinary share of £1 00 in the capital of the Company,

"A Ordinary Shareholder" means a holder for the time being of A Ordinary Shares, "Act" means the Companies Act 1985,

"Available Profits" means profits available for distribution within the meaning of the Act,

"B Loan Stock Instrument" means the B loan stock instrument in the approved terms and executed by Bidco on the date of these Articles,

"B Loan Stock" means the £3,699,667 fixed rate 10% loan stock of Bidco constituted by the B Loan Stock Instrument,

"B Ordinary Share" means a B ordinary share of £1 00 in the capital of the Company,

"B Ordinary Shareholder" means a holder for the time being of B Ordinary Shares, "Bank" means the Royal Bank of Scotland plc,

"Bank Documentation" means the loan, credit and security documentation in the approved terms relating to the Bank Facilities,

"Bank Facilities" means the loan facilities to be made available to Bidco by the Bank pursuant to the Bank Documentation and such other facility, credit and security documentation as is entered into by the Group from time to time whether with the Bank or such other bank in each case as is approved from time to time in writing by the A Director and where such other bank is approved the definitions of Bank and Bank Documentation in these Articles shall be deemed to include such other bank and any documentation entered into with such other bank and the Group from time to time,

"Bidco" means NES Finance Limited, a company registered in England and Wales under company number 5898983,

"Board" means the board of Directors of the Company from time to time,

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COMPANIES HOUSE

"Cause" shall mean (i) where the Company or any of its subsidiaries is entitled to summarily dismiss the individual under the terms of his employment/service contract or contract for services or (ii) the individual is or becomes a Leaver by resigning his employment or directorship other than in circumstances where a court or tribunal rules that he has been constructively dismissed,

"C Ordinary Share" means a C ordinary share of £1 00 in the capital of the Company,

"C Ordinary Shareholder" means a holder for the time being of C Ordinary Shares,

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"Connected Person" means as defined by section 839 of the Income and Corporation Taxes Act 1988,

"Controlling Interest" means shares conferring in the aggregate over 50% of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of the City Code on Takeovers and Mergers,

"D Ordinary Share" means a D ordinary share of £1 00 in the capital of the Company,

"D Ordinary Shareholder" means a holder of D Ordinary Shares from time to time, "Directors" means the directors from time to time of the Company,

"Family Trust" means in relation to any member, trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than that member or Privileged Relations of such member 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 such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the original member or Privileged Relations of such member,

"Good Leaver" means a C Ordinary Shareholder or a D Ordinary Shareholder who ceases to be employed by the Company or any of its subsidiaries as a result of his death, permanent incapacity (other than incapacity resulting from the misuse of alcohol or drugs), or retirement at normal retirement age or is or becomes a Leaver other than for Cause,

"Group" means the Company and its subsidiaries from time to time,

"Investors" has the meaning set out in the Subscription Agreement,

"Investor Associate" means in respect of each A Ordinary Shareholder

- (a) each member of the A Ordinary Shareholder's Investor Group (other than the shareholder),
- (b) any person who manages or advises any or all of the assets for the time being of the A Ordinary Shareholder or any member of its Investor Group and any holding company of that manager or adviser,
- (c) any company, fund (including any unit trust) or partnership, the assets of which are for the time being managed or advised (whether solely or jointly with others) by any person falling within (a) or (b) above or any member of that person's Investor Group,

- (d) any partner, general partner or nominee of any person falling within (a), (b), or (c) above,
- (e) any person who is an Investor Associate or any person falling within (a), (b), (c) or (d) above,
- (f) any nominee, custodian or trustee to or for any person falling within (a), (b), (c), (d) or (e) above,
- (g) any unitholder, shareholder, manager or adviser (or any employee of, or consultant to, any such manager or adviser or any other Investor Associate) in or of any A Ordinary Shareholder or any co-investment plan or similar arrangements to which any A Ordinary Shareholder or Investor Associate is a party,

"Investor Group" means in respect of each A Ordinary Shareholder or Investor Associate, the shareholder and its subsidiaries, its holding company and any subsidiaries of its holding company,

"Issue Price" means in relation to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, £1 00 per share, and in relation to the D Ordinary Shares, the price at which such shares are issued from time to time, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such a share and any share premium thereon,

"Leaver" has the meaning set out in Article 12 1,

"Listing" has the meaning given in the Subscription Agreement,

"Manager" has the meaning given in the Subscription Agreement,

"Ordinary Shareholder" means a holder for the time being of A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares,

"Prescribed Price" means as defined in Article 10,

"Privileged Relation" means the wife or husband or children or step-children or remoter issue of a member,

"Remuneration Committee" has the meaning set out in the Subscription Agreement,

"Sale" means the sale of the entire issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction,

"Share" means any share in the capital of the Company from time to time,

"Shareholder-related Contract" means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (or any person who in relation to such B, C or D Ordinary Shareholder is a Connected Person) and the Company or any holding company of the Company or any subsidiary of the Company or of any such holding company,

"Subscription Agreement" means the subscription agreement dated the date of adoption of these Articles relating to (inter alia) the subscription for shares in the Company between the Company (1) the Managers (as therein defined) (2) and the Investors (as therein defined) (3),

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended in force at the date of adoption of these Articles,

"Trigger Event" has the meaning set out in Article 8 3, and

"Trustee" means the trustee(s) for the time being of the NES Group Employee Benefit Trust or of any other employee benefit trust established by the Company as an employees' share scheme (as defined under section 1166 of the Companies Act 2006)

- 1 1 Headings are used in these Articles for convenience only and shall not affect their construction or interpretation
- 1 2 In these Articles, unless the context does not so admit
 - 1 2 1 reference to an individual or individuals shall include his or their personal representative(s),
 - 1 2 2 reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and vice versa,
 - 1 2 3 words and expressions defined in the Act shall have the same meanings herein,
 - 1 2 4 the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up thereon, and
 - 1 2 5 unless indicated to the contrary, where any matter requires the consent or approval of the A Director or any act may be performed by the A Director, that shall mean the giving of a written consent or direction by, or the act shall be performed by, the A Director or that consent or approval shall be given, or the act performed, by the holders of not less than 51% in nominal value of the A Ordinary Shares where no A Director is appointed and continuing to hold office as A Director

2 TABLE A

The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby The first sentence of regulation 24 and regulations 64, 73 to 77 inclusive, 80, 94 and 118 of Table A shall not apply and the final sentence of regulation 112 shall not apply but subject as aforesaid, and in addition to the remaining regulations of Table A, the following shall be the Articles of Association of the Company

3 PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

4 SHARE CAPITAL

- 4 1 Save as otherwise specifically provided in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall rank pari passu but shall subject as provided in Article 7 1 hereof, constitute four separate classes of shares

4 2 D Ordinary Shares

- 4 2 1 Save where the Board (acting with the prior written consent of the A Director) determines otherwise and subject to Article 4 2 2, until such time immediately prior to a Sale or a Listing, the D Ordinary Shares shall only be issued to and held in the name of the Trustee, who may nevertheless hold all or any of the D Ordinary Shares as bare trustee for specified employees and former employees of the Group in accordance with allocations previously made by the Trustee over such D Ordinary Shares
- 4 2 2 The Board may, if so directed at any time in writing by the Investors, give written notice to the Trustee requesting that the Trustee makes no further allocations or awards of any unallocated D Ordinary Shares which it holds ("**unallocated shares**")

If the Board fails to give such written notice when so requested by the Investors, the A Director shall be entitled to give such notice to the Trustee on behalf of the Company

- 4 2 3 Upon receipt of a notice pursuant to Article 422, the Trustee shall immediately give written notice to the Company and each of the Investors of the number of unallocated shares it holds (if any)
- 4 2 4 Upon receipt of a notice pursuant to Article 423, the Company shall offer the unallocated shares (if any) to the other Shareholders (other than the Trustee) (the "Transferees") in proportion to their existing holdings of Shares as at the date of such notice (as nearly as may be without involving fractions or increasing the number transferred to any member beyond that to which he may be entitled) at a price per unallocated share equal to the par value of each unallocated share Transferees receiving an offer shall have 7 days (or such shorter period as the Company may specify when offering the shares) in which to accept the offer and acquire the shares
- 4 2 5 If any Transferee is unwilling or unable or fails to accept the offer made to him pursuant to Article 424 to purchase all or any part of his pro rata amount of unallocated shares pursuant to Article 424, he shall notify the Company accordingly Upon receipt of such a notification, the Company shall then offer any such unallocated shares to the other Transferees (excluding any Transferees who have not accepted all or any of the Shares offered to them pursuant to Article 4 2 4) in proportion to their existing holdings of Shares as at the date of such notice (as nearly as may be without involving fractions or increasing the number transferred to any member beyond that to which he may be entitled) Transferees receiving such an offer shall have 7 days (or such shorter period as the Company may specify when offering the unaccepted shares) in which to accept the offer and acquire the shares in consideration for the payment of the consideration referred to in Article 424
- 4 2 6 If any Transferee is unwilling or unable or fails to accept the offer made to him pursuant to Article 425 to purchase all or any part of his pro rata amount of unallocated shares pursuant to Article 425, he shall notify the Company accordingly Upon receipt of such a notification, the Company shall then offer any such unallocated shares to the holders of the A Ordinary Shares in proportion to their existing holdings of Shares as at the date of such notice (as nearly as may be without involving fractions or increasing the number transferred to any member beyond that to which he may be entitled) Transferees receiving such an offer shall have 7 days (or such shorter period as the Company may specify when offering the unaccepted shares) in which to accept the offer and acquire the shares in consideration for the payment of the consideration referred to in Article 424

Following the expiry of such 7 day period, if there are any unallocated shares which have not been acquired by Transferees, the Trustee shall be entitled to retain those shares

- 4 2 7 For the purposes of any transfer of any unallocated shares in accordance with Articles 4 2 4, 4 2 5 and 4 2 6, the Directors may (if required) appoint any person as attorney for the Trustee to transfer those unallocated shares and to execute and deliver on behalf of the Trustee the necessary stock transfer forms in favour of the Transferees, together with any other document as may in the opinion of the attorney be necessary or desirable in order to effect the transfer The Company may receive the purchase monies on behalf of the Trustee and will cause the Transferee(s) to be registered as the holders of such shares The receipt by the Company of the purchase money shall be a good discharge to the Transferees (who shall not be bound to see to the application thereof) and after the Transferees have been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person The Trustee shall in such case be bound to deliver up his certificate for such shares to the Company whereupon the Trustee shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Trustee but without interest If such certificate shall comprise any shares

which the Trustee has not become bound to transfer as aforesaid the Company shall issue to the Trustee a balancing certificate for such shares. If any attorney is appointed pursuant to this Article, the Trustee shall not thereafter be entitled to exercise any rights attaching to the unallocated shares to be transferred unless so agreed by the Transferees.

5 DIVIDEND RIGHTS

- 5.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article.
- 5.2 Subject to (i) the Board recommending payment of same and (ii) the consent of the A Director, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and D Ordinary Shares (*pari passu* as if same constituted one class of share) according to the number of Shares held.
- 5.3 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

6 RETURN OF CAPITAL RIGHTS

- 6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 6.2.1 first, in paying to each A Ordinary Shareholder and B Ordinary Shareholder in respect of each A Ordinary Share and B Ordinary Shares of which it is the holder, a sum equal to any unpaid amounts of distributions declared pursuant to Article 5.2 and the Issue Price thereof,
- 6.2.2 second, in paying to each C Ordinary Shareholder in respect of each C Ordinary Share of which it is the holder, a sum equal to any unpaid amounts of distributions declared pursuant to Article 5.2 and the Issue Price thereof,
- 6.2.3 third, in paying to each D Ordinary Shareholder in respect of each D Ordinary Share of which it is the holder, a sum equal to any unpaid amounts of distributions declared pursuant to Article 5.2 and the Issue Price thereof, and
- 6.2.4 the balance of such assets (if any) shall be distributed amongst the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders (*pari passu* as if same constituted one class of Shares) according to the number of Shares held.

7 ISSUES OF SHARES

- 7.1 Subject to these Articles below the pre-emption provision of sub-section (1) of section 89 and sub-section (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities, provided that:
- 7.1.1 for the purposes of those sub-sections the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shareholders and the D Ordinary Shares shall be treated as one class,
- 7.1.2 the period specified in section 90(6) of the Act shall be 14 days, and
- 7.1.3 the holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered.

to all Equity Shareholders and any shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for

8 VOTES

8 1 Subject to the provisions of these Articles, regulation 54 of Table A shall apply to the voting rights of the Shareholders of the Company, save that where any decision is to be made by the Company in relation to the Subscription Agreement or the Sale and Purchase Agreement (as defined in the Subscription Agreement) or any Shareholder-related Contract or in relation to any resolution pursuant to section 168 of the Companies Act 2006 for the removal of the A Director the A Ordinary Shares shall in aggregate carry three times the votes carried by the Ordinary Shares in aggregate apportioned pro rata among the A Ordinary Shares

8 2 If

8 2 1 any interest payable by Bidco in respect of the A Loan Stock or the B Loan Stock or any dividends payable by the Company on the A Ordinary Shares is not paid on its due date (for whatever reason), or

8 2 2 Bidco has failed or been unable to redeem any of the A Loan Stock or the B Loan Stock on their due date for redemption in accordance with the A Loan Stock Instrument or the B Loan Stock Instrument, or

8 2 3 any circumstance occurs which, in the reasonable opinion of the Investors or the A Director is likely to resort to the Company being in breach of or failing to meet its obligations under the Bank Facilities, or

8 2 4 there is a material breach of any of the obligations of these Articles, the Subscription Agreement or the Bank Documentation (or any amended or new bank facility from time to time), or

8 2 5 the Company is in breach of the financial covenants contained in the Bank Documentation (or the equivalent covenant contained in any amended or new bank facility from time to time, or if there is no such equivalent, any bank covenant) or would be in breach with a threshold for reaching the covenant increased by 10% (applying the definitions used in the Bank Documentation and testing the covenant at the same time in the same manner as set out in the Bank Documentation), or

8 2 6 any indebtedness of any Group Company (other than the indebtedness referred to in Articles 8 2 1 and 8 2 2 above or any indebtedness to creditors in the ordinary course of business not due or demanded) is not paid when due or demanded or becomes repayable prior to its stated maturity, or

8 2 7 the three monthly review provided by the Company pursuant to clause 7 1 7 of the Subscription Agreement in the reasonable opinion of the Investors or the A Director demonstrates that the Company may at the end of such period be in a position where any of the provisions of Articles 8 2 1 to 8 2 6 would be applicable,

then the Investors, at any time may serve a notice in writing upon the Company specifying that, with effect from the date of such notice, the A Director shall have that number of votes in relation to resolutions of the Board which exceeds by one the number of votes in aggregate of the other Directors (including the casting vote of the Chairman, if any), and each of those shares in the equity share capital of the Company held by the Investors shall carry such number of votes as, when multiplied by the number of shares in the equity share capital held

by the Investors then in issue, would confer on a poll 75% of the total votes capable of being exercised at that general meeting

- 8 3 The provisions of Article(s) 8 3 to 8 7 shall apply at any time after the occurrence of any breach of the financial covenants contained in the Bank Facilities, or after the occurrence of any of the events in Articles 8 2 1 to 8 2 7 above, or a firm indication is given by the Bank that such a breach is imminent, and for these purposes an occurrence shall be deemed to be imminent if it would reasonably be expected to happen within the period ending on the next Quarter (as defined in the Bank Documentation) which the Bank has indicated in writing that it will not waive without additional capital support being provided to the Company and/or any other member of the Group (a "Trigger Event")
- 8 4 The holder or holders of 50% or more in nominal value of the A Ordinary Shares shall be entitled to convene an Extraordinary General Meeting of the Company at any time after a Trigger Event for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company and/or other members of the Group, and for this purpose to consider a resolution or resolutions to appoint additional Directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company
- 8 5 At any Meeting called pursuant to Article 8 4 the quorum shall be persons who together hold 50% or more in nominal value of the A Ordinary Shares and the voting rights attaching to the A Ordinary Shares shall be enhanced as follows
- 8 5 1 if the holders of the 50% or more in nominal value of A Ordinary Shares vote at such Meeting against any resolution put to that Meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary, and
- 8 5 2 any ordinary, special or extraordinary resolution in favour of which the holders of 50% or more in nominal value of the A Ordinary Shares have voted at such Meeting shall be deemed to have been carried as such a resolution notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary
- 8 6 At any Meeting called pursuant to Article 8 4 only the A Ordinary Shareholders may vote on any resolution relating to its adjournment
- 8 7 The holder or holders of 50% or more in nominal value of the A Ordinary Shares shall have the right to determine the terms and timing of the additional capital support referred to in Article(s) 8 3, 8 4 and 8 5 at their discretion provided always that holders of B Ordinary Shares, C Ordinary Shares or D Ordinary Shares may but shall not be required to subscribe for shares or provide additional capital support on the same terms and subject to the same conditions as the holders of the A Ordinary Shares by virtue of this Article(s) 8 3 to 8 7
- 8 8 The voting and other rights conferred upon the holders of A Ordinary Shares by Articles 8 3 to 8 7 shall cease to apply upon the first to occur of
- 8 8 1 the date on which the Trigger Event is rectified,
- 8 8 2 the Quarter (as defined in the Bank Documentation) in which the notice given by the Bank pursuant to Article 8 3 elapsing subsequent to the service of that notice without the occurrence of a breach of the financial covenants, and
- 8 8 3 the holder or holders of 50% or more in nominal value of the A Ordinary Shares giving notice to the Company that such rights shall no longer accrue to the holders of such Shares and cancelling the voting adjustment notice,

in which event any director of the Company appointed pursuant to the exercise of rights in connection with the provision of additional capital support required by the Bank pursuant to Article 8 4 shall (and the holders of the A Ordinary Shares shall procure that he shall) resign with immediate effect and without any rights to compensation for loss of office or otherwise

8 9 Where any B Ordinary Shareholder, C Ordinary Shareholder or D Ordinary Shareholder ceases (for whatever reason) to be either a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or any subsidiary of the Company, as the case may be) but retains any holding of shares (including any shares held by any Privileged Relations or trustees of his Family Trusts) (together the "**Remaining Holding**"), any Remaining Holding shall only entitle such holder thereof to attend but not vote at any general meeting of the Company

9 PERMITTED TRANSFERS

9 1 Transfer with Consent

9 1 1 Any Share (and/or any interest in any Share) may be transferred at any time by a shareholder to any other person with the consent of the holders of 90% of the issued equity share capital

9 1 2 Save as permitted in Article 9 2, no B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (and no interest in any B Ordinary Shares, C Ordinary Shares or D Ordinary Shares) may be transferred or disposed of (including by way of mortgage or charge) (except where required pursuant to Article 12) without the prior written consent of the A Director

9 2 Permitted transfers by B Ordinary Shareholders, C Ordinary Shareholders or D Ordinary Shareholders

9 2 1 Any B Ordinary Share, C Ordinary Share or D Ordinary Share may be transferred by a member (an "Original Member") to a Privileged Relation or the trustees of a Family Trust of such Original Member provided that the Original Member retains not less than 90% of his shareholding as at the date of adoption of these Articles and that in the event that the Original Member ceases to be a director or employee of the Company or any of its subsidiaries any shares held by his Privileged Relation or Family Trust shall be subject to the provisions of Article 12 (Deemed Sale Notice) as if they still constituted part of the Original Member's holding

9 2 2 Any share in the name or names of the trustees of a Family Trust may be transferred to a beneficiary of that Family Trust or to the original member whose Family Trust it is or to any of his Privileged Relations provided that provisions of this Article 9 and Articles 10, 11, 12, 14 and 15 shall apply to any share so transferred as if it were still held by the Original Member

9 2 3 Any share in the name or names of the trustees of a Family Trust may be transferred to new or continuing trustees of that Trust provided that the proposed Transferee shall first have signed a declaration in a form satisfactory to the directors (including the A Director) acknowledging that the proposed Transferee is bound by the provisions of Article 12

9 3 Where any shares of the Company are transferred by a member ("the Original Member") pursuant to this Article to a Family Trust or to a Privileged Relation and such trust or Privileged Relation at any time thereafter ceases to be a Family Trust or a Privileged Relation (as the case may be) (the "Cessation Date"), such Privileged Relation or the trustees of such trust shall within 14 days of the Cessation Date transfer all the shares then owned (directly or indirectly) by them to the Original Member, failing which, such Privileged Relation or the trustees of such trust shall be deemed to have served a Transfer Notice pursuant to Article 10 on the Transfer Notice Date which for the purposes of Article 10 shall be 14 days after the Cessation Date in respect of all such shares held by or on behalf of the trustees for such trust and the provisions of these Articles will apply accordingly

9 4 **Permitted transfers by the A Ordinary Shareholders**

Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping)

- 9 4 1 Without prejudice to regulation 5 of Table A, any A Ordinary Share (and/or any interest in any share) held by a shareholder may be transferred to a person shown to the satisfaction of the A Director to be a nominee of or a trustee for that shareholder only ("Beneficial Shareholder") provided that the provisions of this Article and Articles 9, 10, 11 and 13 shall apply to any share so transferred as if it was held by the Beneficial Shareholder. Any share held by such a nominee or trustee for such Beneficial Shareholder may be transferred to such Beneficial Shareholder or subject to the proviso in this Article to another nominee or trustee for such Beneficial Shareholder
- 9 4 2 Any A Ordinary Shareholder which is a body corporate may transfer any shares (and/or any interest in shares) to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company provided always that the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled (for which purposes "control" has the same meaning as in section 840 of the Income and Corporation Taxes Act 1988)
- 9 4 3 Any shares which are held by or on behalf of an Investment Trust (as defined in Chapter 21 of the Listing Rules of UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust
- 9 4 3 1 whose shares are also so listed, and
- 9 4 3 2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company
- 9 4 4 Any A Ordinary Shares (and any interest therein) may be transferred or disposed of to any Investor Associate or to any trustee for any such member with the prior written consent of the A Director
- 9 4 5 Any A Ordinary Shares (and any interest therein) held by or on behalf of a unit trust or partnership or other unincorporated association or fund may be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person subject to the written approval of the A Director
- 9 4 6 Any shareholder which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 of the Income and Corporation Taxes Act 1988 may transfer any shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes
- 9 4 7 Any shares held by a nominee or trustee of a partnership may be transferred to the partnership or to any new nominee or trustee for such partnership
- 9 4 8 Any A Ordinary Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other fund or corporation or to any trustee or nominee of such entity which is managed or

advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company

9 5 Any share may be transferred pursuant to Article 14 (Shares Tag Rights) or Article 15 (Shares Drag Rights)

10 PRE-EMPTION ON TRANSFER

Except in the case of a transfer or disposal of shares (or interest in shares) expressly authorised by Articles 9 (Permitted Transfer), 14 (Shares Tag Rights) or 15 (Shares Drag Rights) the right to transfer or dispose of any B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (if authorised under Article 9 1 and including any transfer made pursuant to the provisions of Article 12 (Deemed Sale)) or A Ordinary Shares or any interest therein (including, but not limited to, the charging and mortgaging of any shares) shall be subject to the following restrictions and provisions, namely

10 1 before transferring or disposing of any Ordinary Shares or any interest in any Ordinary Shares the person proposing to transfer or dispose of the same ("**Proposing Transferor**") shall give a notice in writing ("**Transfer Notice**") to the Company that he desires to transfer the same The Transfer Notice or, in the case of C Ordinary Shares or D Ordinary Shares transferred in accordance with Article 12, the deemed Transfer Notice, shall

10 1 1 relate to one class of shares only,

10 1 2 specify the number and class of shares which the Proposing Transferor wishes to transfer (the "**Sale Shares**"),

10 1 3 specify the identity of the person to whom the Proposing Transferor wishes to transfer the Sale Shares (the "**Proposed Transferee**"),

10 1 4 be deemed to constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares at the Prescribed Price (as hereinafter defined) in accordance with this Article 10, and

10 1 5 shall not be revocable or varied except with the consent of the A Director,

10 2 The Prescribed Price shall be determined as follows

10 2 1 if not more than one month before the date on which the Transfer Notice is received by the Company ("**Transfer Notice Date**") the Proposing Transferor and a majority of the Directors (the A Director being part of the majority) shall have agreed in writing a price per share as representing the market value thereof or as being acceptable to the Proposing Transferor and not more than the market value, then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the Transfer Notice Date), or

10 2 2 if no market value has been determined in accordance with paragraph 10 2 1 above, the Directors (with the consent of the A Director) and the Proposing Transferor shall agree the Prescribed Price representing the market value of the Sale Shares within 21 days of the service or deemed service of the Transfer Notice, or

10 2 3 in the event that agreement is not reached within 21 days in accordance with paragraph 10 2 2 above, the Directors shall request the auditors of the Company ("**Auditors**") to determine and certify the sum per share considered by them to be the market value thereof as at the Transfer Notice Date and the sum per share so determined and certified shall be the Prescribed Price The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors 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 the

Auditors for the purposes thereof or in connection therewith In calculating market value, the calculation shall be on the basis of a sale between a willing seller and a willing purchaser and in making their calculation the Auditors shall take into account the price per share, if any, offered by a bona fide third party for the Sale Shares, and (if relevant) the fact that the Leaver is or will be no longer involved in the business of the Group, but shall disregard any discount that might otherwise be applied by reason of the Sale Shares representing a minority interest in the Company or being subject to any restrictions on transfer

- 10 3 if the Prescribed Price was agreed pursuant to 10 2 1 prior to the Transfer Notice Date the period referred to below as the "Prescribed Period" shall commence on the Transfer Notice Date If the Prescribed Price is agreed pursuant to paragraph 10 2 2 the period referred to below as the "Prescribed Period" shall commence on the date the Directors confirm that agreement has been reached If the Prescribed Period is to be determined pursuant to paragraph 10 2 3 the period referred to below as the "Prescribed Period" shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer hereinafter mentioned),
- 10 4 all shares included in any Transfer Notice given by an A Shareholder shall by notice in writing be offered within seven days of the commencement of the Prescribed Period by the Company to all A Shareholders for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of A Ordinary Shares Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse Any shares not accepted by the A Shareholders within the period during which the offer is open for acceptance shall be offered to the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders for purchase at the Prescribed Price on the same terms
- 10 5 10 5 1 on receipt by the Company of a Transfer Notice given (or deemed to be given) by a B Ordinary Shareholder, a C Ordinary Shareholder or a D Ordinary Shareholder, the A Director may elect that some or all of the Sale Shares be offered by the Company at the Prescribed Price to a person or persons replacing in whole or in part, and directly or indirectly, the Proposing Transferor as an employee and/or director of the Company and/or any of its subsidiaries (if any), provided that such replacement is found within six months of the commencement of the Prescribed Period ("**Six Month Period**") Any such election shall be made not later than one month after the commencement of the Prescribed Period ("**the Election Period**") and shall be notified in writing to the other Directors and to the Shareholders Any offer made pursuant to such election shall be made by the A Director on behalf of the Company not later than a week after the expiry of the Six Month Period Any offer made under this Article 10 5 1 shall limit a time (not being less than 21 days or more than 28 days) within which it must be accepted or in default will lapse,
- 10 5 2 in this Article 10 5 2, the "**Remaining Sale Shares**" shall mean any Sale Shares included in a Transfer Notice given or deemed to be given by an Ordinary Shareholder and not sold pursuant to Article 10 5 1 The Company will make an offer in accordance with this Article 10 5 2 in relation to the Remaining Sale Shares (if any) as appropriate
- 10 5 2 1 within seven days of the A Director irrevocably notifying the Directors in writing that he does not intend to make an election under Article 10 5 1, or
- 10 5 2 2 within seven days of the expiry of the Election Period without the A Director making an election as aforesaid, or
- 10 5 2 3 if an offer is made pursuant to Article 10 5 1 within seven days of the end of the period for acceptance of the offer, or

10 5 2 4 if an election, but no offer, is made not less than seven days nor more than 14 days after the expiry of the Six Month Period

Pursuant to such offer, such number of Remaining Sale Shares shall by notice in writing be offered by the Company to such of the B Ordinary Shareholders, C Ordinary Shareholders and D Ordinary Shareholders as shall be agreed by the Remuneration Committee and the A Director Where the Remuneration Committee and the A Director make no determination or fail to reach agreement within 21 days of the expiry of the Election Period then the Company will make an offer as soon as reasonably practicable in relation to any Remaining Sale Shares by notice in writing to all the C Ordinary Shareholders and D Ordinary Shareholders for purchase at the Prescribed Price on the terms that in the case of competition the shares so offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of C Ordinary Shares and D Ordinary Shares Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse Any shares not accepted by such persons shall be offered to the A Ordinary Shareholders and B Ordinary Shareholders (other than any member who has accepted an offer pursuant to Article 10 5 1 of shares to which the Transfer Notice relates) on the same terms

10 6 if the Company shall within the said time limits find members ("**Purchasers**") in accordance with the foregoing provisions to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor within two weeks of the expiry of such time limits he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers Every such notice shall state the name and address of each of the Purchasers and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than 10 days after the date of such notice Provided that except as regards any Transfer Notice given or deemed to be given pursuant to Articles 11 or 12, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned neither this Article nor the following Article 10 7 shall apply unless the Company shall have found Purchasers for the whole of such shares,

10 7 if a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may (and will if so requested by the A Director) authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the 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 thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares, and

10 8 if the Company shall not within the said periods find Purchasers willing to purchase all the shares, the Company shall promptly give notice in writing thereof to the Proposing Transferor and the Proposing Transferor at any time thereafter up to the expiration of two months after receipt of such notice shall be at liberty to transfer those shares for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor) Provided that

10 8 1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred, and

- 10 8 2 the Directors and/or the A Director may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer, and
- 10 9 if any person (a **"third party offeror"**) agrees with the Proposing Transferor to purchase any Sale Shares pursuant to Article 10 8, then before any shares are transferred to or registered in the name of the third party offeror the Proposing Transferor shall procure prior to transfer of the Sale Shares that the third party offeror shall make a written offer to each holder of A Ordinary Shares for that proportion of A Ordinary Shares as is equal to the proportion which the Sale Shares being purchased from the Proposing Transferor bears to the total number of Ordinary Shares held by the Proposing Transferor at the price per Sale Share the third party offeror has agreed with the Proposing Transferor (being no less than the Prescribed Price) Any offer made to the holders of the A Ordinary Shares pursuant to this Article 10 9 shall remain open, and be capable of acceptance by notice to the third party offeror, for 14 days If no notice in writing of any acceptance is received by the third party offeror within the said 14 days then in respect of that holder of A Ordinary Shares the offer shall be deemed to have been declined The third party offeror shall complete the purchase of all shares in respect of which such offer is accepted at the same time as it completes the purchase of the Sale Shares of the Proposing Transferor The acceptance by any A Ordinary Shareholder of the offer shall not require that shareholder to give a Transfer Notice in accordance with these Articles, and
- 10 10 for the purposes of this Article 10, references to the A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders or D Ordinary Shareholders who are to be offered any shares the subject of a Transfer Notice shall be deemed to be a reference to such of those shareholders who are on the register at the close of business on the date that the Transfer Notice is received by the Company other than any member to whose shares the Transfer Notice relates or any member who at any time before such offer is made has given a current Transfer Notice in respect of any shares or who is bound under these Articles to give a Transfer Notice in respect of his shares or any of them

11 TRANSFER ARRANGEMENTS

- 11 1 No A Ordinary Share, B Ordinary Share, C Ordinary Share or D Ordinary Share and no interest in any such share shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with Articles 9, 10, 12, 13, 14 or 15 If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof unless a majority of the Directors (such majority to include the A Director) resolve otherwise
- 11 2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority of the Directors (such majority to include the A Director) so to do, to give a Transfer Notice in respect of such shares
- 11 3 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors (including the A Director) may reasonably require regarding any matter which they (including the A Director) may reasonably deem relevant to such purpose Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors by majority decision (such majority to include the A Director) shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors by majority decision (such majority to include the A Director) may by notice in writing require that a Transfer Notice be given in respect of the shares concerned

- 11 4 In any case where a Transfer Notice is required to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly
- 11 5 A Transfer Notice given (or deemed to be given) pursuant to Articles 11 or 12 shall not be capable of revocation (other than by the A Director by notice in writing to all the Shareholders) nor may it specify that unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold
- 11 6 Where a Transfer Notice is given or deemed to be given by a B Ordinary Shareholder, a C Ordinary Shareholder or a D Ordinary Shareholder pursuant to these Articles, the holder of the relevant Shares the subject to the Transfer Notice shall from the Transfer Notice Date (as with the approval and consent of the A Director) cease to be entitled to receive notice of or attend or vote at any general meeting of the Company

12 DEEMED SALE NOTICE

- 12 1 In any case where a C Ordinary Shareholder or D Ordinary Shareholder ceases (for whatever reason) to be either a director or employee or consultant of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or of any subsidiary of the Company, as the case may be) he and any Privileged Relations and the trustees of his Family Trusts (if any) shall be deemed to be a "Leaver" and shall be deemed to have served a Transfer Notice pursuant to Article 10 above in respect of his and their entire holding of C Ordinary Shares and/or D Ordinary Shares (as the case may be) and the provisions of Article 10 shall apply subject to Article 12 2 below For the purposes of this Article the Transfer Notice Date shall be such date as shall be specified by the A Director
- 12 2 For the purposes of a Transfer Notice given pursuant to Article 12 1 -
- 12 2 1 where the Leaver is a Good Leaver, the Prescribed Price shall be determined as follows (where the price per share to be paid by any purchaser shall be the average price calculated in accordance with the table below)

Date of becoming a Leaver	Calculation of aggregate consideration for shares being transferred
On or before the first anniversary of the date adoption of these Articles	The lower of the paid up value and the Prescribed Price (determined in accordance with Article 10)
After the first anniversary but on or before the second anniversary of the date of adoption of these Articles	Two-thirds of the C Ordinary Shares and/or D Ordinary Shares (as the case may be) at the lower of the paid-up value and the Prescribed Price (determined in accordance with Article 10) and one-third of the C Ordinary Shares and/or D Ordinary Shares (as the case may be) at the Prescribed Price (so determined)
After the second anniversary but on or before the third anniversary of the date of adoption of these Articles	One-third of the C Ordinary Shares and/or D Ordinary Shares (as the case may be) at the lower of the paid up value and the Prescribed Price (determined in accordance with Article 10) and two-thirds of the C Ordinary Shares and/or D Ordinary Shares (as the

	case may be) at the Prescribed Price (so determined)
After the third anniversary of the date of adoption of these Articles	The Prescribed Price (determined in accordance with Article 10)

12.2.2 In all the circumstances other than set out in Article 12.2.1 above the Prescribed Price will be the lower of the paid up value and the Prescribed Price (determined in accordance with Article 10)

13 CONVERSION ON TRANSFER OR ISSUE OF A ORDINARY SHARES AND B ORDINARY SHARES, C ORDINARY SHARES OR D ORDINARY SHARES

13.1 Any B Ordinary Share, C Ordinary Share or D Ordinary Share transferred or issued to an A Ordinary Shareholder shall (without further authority than is herein contained being necessary) forthwith on the transfer or issue of the same be deemed to have been converted into an A Ordinary Share having all the rights, privileges and restrictions attaching to the A Ordinary Shares

13.2 Any A Ordinary Share transferred or issued to a B Ordinary Shareholder or a C Ordinary Shareholder or a D Ordinary Shareholder (other than pursuant to the Subscription Agreement) shall (without further authority than is herein contained) forthwith on the transfer or issue of the same be deemed to have been converted into a B Ordinary Share or a C Ordinary Share or a D Ordinary Share, as appropriate, having all the rights, privileges and restrictions attaching to the B Ordinary Shares, the C Ordinary Shares or the D Ordinary Shares respectively

13.3 With regards to any person who holds a beneficial interest in any B Ordinary Shares or C Ordinary Shares pursuant to an award by or acquisition of shares from the Trustee, where such person ceases to hold or otherwise forfeits the beneficial interest in such B Ordinary Shares or C Ordinary Shares, the beneficial interest shall revert to the Trustee and, upon such reversion, the B Ordinary Shares or C Ordinary Shares (as the case may be) shall be automatically redesignated as D Ordinary Shares unless the Board (with A Director consent) directs that the provisions of this clause shall not apply to such Shares immediately prior to such person ceasing to hold or otherwise forfeiting such beneficial interest

14 SHARES- TAG RIGHTS

14.1 For the purpose of this Article 14

14.1.1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and

14.1.2 "**Specified Price**" shall mean a price per share at least *par passu* with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding

14.2 Subject to Article 14.3, no sale or transfer of any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares to any person which would result if made and registered

in a person whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company ("**Specified Shares**") shall be made or registered unless

14 2 1 before the transfer is lodged for registration the proposed transferee or his nominee has made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of such offer) at the Specified Price (as hereinafter defined), and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and

14 2 2 before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree

14 3 The provisions of Article 14 2 shall not apply to

14 3 1 any sale or transfer of the entire issued share capital of the Company,

14 3 2 any sale or transfer of shares made in accordance with Article 15 (Shares Drag Rights), and

14 3 3 the acquisition of shares by any member of the Investor Group or pursuant to Article 10 (Pre-emption on Transfer) or Article 12 (Deemed Sale Notice)

15 **SHARES: DRAG RIGHTS**

15 1 For the purpose of this Article 15

15 1 1 "**Accepting Shareholders**" shall mean shareholder(s) of the Company who sign or execute an agreement to accept an Offer and which include the holder(s) of 75% or more in nominal value of the A Ordinary Shares in issue as at the date on which such Offer is made,

15 1 2 "**Drag Notice**" shall mean a notice given by either the Chairman of the Company or the Offeror to all Non-Accepting Shareholders setting out the matters listed in Article 15 3,

15 1 3 an "**Offer**" shall mean an agreement signed or executed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person who has signed that agreement agreeing to buy those shares For the purposes of this Article 15, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of an "Offer" which falls within this Article 15 1 3 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with Article 15 7 2,

15 1 4 "**Offeror**" shall mean a person who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in Article 15 1 3, and

15 1 5 "**Non-Accepting Shareholder**" shall mean any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company

15 2 If an Offer is made, the Accepting Shareholders shall procure that a Drag Notice is served on the Non-Accepting Shareholders and, by reason of the service of such Drag Notice, the Non-Accepting Shareholders shall be required to sell or procure the sale to the Offeror, on the date

- specified in such notice in accordance with Article 15 3 3, of the entire legal and beneficial ownership of the shares registered in their names (save as set out at Article 15 6) for the same consideration per share (or the same consideration per share of each class if there is more than one class of share) as the consideration received or to be received by the relevant Accepting Shareholders
- 15 3 A Drag Notice shall
- 15 3 1 confirm that an Offer has been accepted by the Accepting Shareholders,
- 15 3 2 give details of the consideration to be received per share (or per share of each class, if there is more than one class of share), by the Non-Accepting Shareholders, and
- 15 3 3 specify the means and by when the Offer as made to the Non-Accepting Shareholders shall be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is (i) less than two days after the date of the Drag Notice, or (ii) earlier than the date on which the Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Offeror's notice) held by the Non-Accepting Shareholders in accordance with Article 15 7 2)
- 15 4 References in Articles 15 2 and 15 6 to the "same" consideration per share (or the "same" consideration per share of each class if there is more than one class of share) include (in each case subject to Article 15 5) (i) that the consideration shall be in the same form and of the same amount in respect of each class of shares, (ii) if the consideration for any class of shares is to be determined by a calculation, on the same calculation criteria, (iii) if there are to be deferred payments of consideration for any class of shares, on the same payment dates, and (iv) if there is to be a mixture of forms of consideration for any class of shares that holders of that class of share shall be offered the same mixture in the same proportions
- 15 5 Notwithstanding any other provisions of this Article 15, if any of the consideration received or to be received by the Accepting Shareholders for any class of shares is or was not immediately payable in cash, then the Directors may determine in their absolute discretion that such non-cash consideration for that class or classes of shares shall be settled and paid to the Non-Accepting Shareholders in cash, the value of such non-cash consideration to be either (at the option of the Board) (a) as determined by the auditors of the Company at the request of the Directors, or (b) as agreed between the Non-Accepting Shareholders and the Directors before the date falling three days after the date of the Drag Notice
- 15 6 Save for the covenant of full title guarantee set out in Article 15 7 2, no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, any restrictive covenant) The requirement that the Offer should be at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) shall not be regarded as not being satisfied merely because
- 15 6 1 the dates on which the Offer is made to persons may differ,
- 15 6 2 the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders,
- 15 6 3 that some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders, or
- 15 6 4 that the Directors have determined that any non-cash consideration should be settled in cash pursuant to Article 15 5,

and in determining the consideration to be paid by the Offeror to the Non-Accepting Shareholders, the circumstances of the proposed sale to the Accepting Shareholders as a whole shall be taken into account

- 15 7 Each Non-Accepting Shareholder shall, on the receipt of a Drag Notice
- 15 7 1 cease to be entitled (if then entitled to do so) to give a Transfer Notice under Article 10 (Pre-emption on Transfer) or to transfer the legal or beneficial interest in any share under Article 9 (Permitted Transfers), and
- 15 7 2 shall sell to the Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Offeror specified in the notice all shares registered in his name on the date for acceptance of the Offer specified in the Drag Notice, and shall on that date execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors)
- 15 8 If any Non-Accepting Shareholder, whether or not a shareholder on the date of Drag Notice, does not cause the Company to receive on the relevant date specified in the Drag Notice any of the documents referred to in article 15 7 2, then the Directors may (and will if so requested by the A Director) authorise any person to
- 15 8 1 execute and deliver on that Non-Accepting Shareholder's behalf the necessary stock transfer form, and
- 15 8 2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Offeror
- 15 9 Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person The receipt of the Company of the consideration payable for those shares shall be a good discharge to the Offeror (who shall not be bound to see to the application thereof) Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutates mutandis in relation to any consideration held on trust in accordance with article 15 8 2
- 15 10 Acceptances of an Offer and transfers of shares, whether by Accepting Shareholders or Non-Accepting Shareholders, in accordance with this Article 15, are not subject to the pre-emption rights set out in Articles 9, 10 and 11

16 GENERAL MEETINGS

- 16 1 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours"
- 16 2 If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and regulation 41 of Table A shall be modified accordingly
- 16 3 Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted Regulation 115 shall apply as if the last sentence was deleted

17 POLLS

A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and regulation 46(b) of Table A shall be modified accordingly

18 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

19 DIRECTORS

19 1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two There will be no maximum number of Directors

19 2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment Regulations 78 and 79 of Table A shall be modified accordingly

19 3 The office of Director shall be vacated if the Director, in the reasonable opinion of all his co-Directors, becomes incapable by reason of mental disorder of discharging his duties as Director, and regulation 81 of Table A shall be modified accordingly In addition, the office of Director shall be vacated if (other than in the case of the A Director) he is removed from office by notice signed by all his co-Directors and addressed to him at his last known address

19 4 The holder or holders of more than half in nominal value of the shares giving right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office (other than the A Director) or appoint any person to be a Director Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with these Articles or on such date (if any) as may be specified in the notice

19 5 The holders of not less than 51% in nominal value of the A Ordinary Shares shall be entitled to appoint as a director of the Company any person and nominate such person as an "**A Director**", and at any time remove such A Director and appoint another such person in his place by notice in writing to the Company at its registered office Upon request by the holders of not less than 51% in nominal value of the A Ordinary Shares the Company shall also procure that the A Director be appointed a director to any subsidiary of the Company

19 6 In addition to the right set out in Article 19 5 the holders of not less than 51% in nominal value of the A Ordinary Shares shall be entitled to appoint one person to the board of the Company as a non-executive director and at any time remove such director and appoint another person in his place

19 7 The holders of not less than 51% in nominal value of the A Ordinary Shares shall be entitled to designate up to two representatives to attend, as observers, and speak but not vote at all meetings of the directors of the Company and any of its subsidiaries and at all meetings of all committees of the directors of the Company and any of its subsidiaries Such representatives will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members

19 8 The holders of not less than 51% in nominal value of the A Ordinary Shares shall be entitled at any time and from time to time by notice in writing to the Board to instruct the Board to

appoint one of the directors of the Company as Chairman of the Board and shall have the right to instruct the Board to remove from the office of Chairman of the Board any director appointed by it pursuant to this Article and to appoint another director in his or her place

- 19 9 The A Director and any person appointed pursuant to Article 19 6 shall be entitled to appoint any person willing to act, whether or not he is a Director, to be his alternate director and such person need not be approved by resolution of the Directors and regulation 65 of Table A shall be modified accordingly

20 BOARD MEETINGS

- 20 1 Meetings of the Board shall take place no less frequently than once per calendar month and at least seven clear working days' notice of each meeting shall be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom, provided that if a majority in number of the Directors agree to less frequent meetings and/or to a shorter period of notice then Board meetings may be called less frequently and/or on such agreed shorter period of notice provided further than such majority so agreeing must include the A Director (if any) All Board meetings shall take place in the United Kingdom save with such agreement as aforesaid
- 20 2 Any quorum for the transaction of business of the Directors shall, save with the written consent of the A Director, include the A Director (if any)
- 20 3 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting
- 20 4 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution

21 INDEMNITY

- 21 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all losses, liabilities and costs which he may incur in the execution of his duties or the exercise of his powers, authorities and discretions including a liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer of the Company in which judgment is given in his favour or in which he is acquitted or which otherwise end without a finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 21 2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company

22 LIMITED LIABILITY

The liability of the members is limited

23 NO RESTRICTIONS ON THE REGISTRATION OF SHARES

23 1 Notwithstanding anything contained in these Articles

- (a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

- (i) executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,
- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or
- (iii) to any such bank or institution (or to its nominee) pursuant to any such security

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

24 PRE-EMPTION

24 1 Notwithstanding any other provision of these articles, any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution

25 NO RESTRICTION ON LIENS

25 1 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 6990578

The Registrar of Companies for England and Wales hereby certifies that
NES 6 LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 14th August 2009



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated in non-legible form and authenticated by the
Registrar of Companies under section 710A of the Companies Act 1985

Company Number: 1443574

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

NES UK LIMITED

(Adopted pursuant to a special resolution dated 8 June 2012)

Company Number: 1443574

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NES UK LIMITED
(Adopted pursuant to a special resolution dated 8 June 2012)**

PART I - SPECIAL PROVISIONS

PRELIMINARY

- 1 (A) The headings shall not affect the construction hereof and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith, the following words and expressions shall bear the following meanings: -

“the Act”

the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

“Associated Company”

as defined in Section 416 of the Income and Corporation Taxes Act 1988;

““A” Ordinary Shares”

the “A” Ordinary Shares of 1p each in the capital of the Company;

““A Ordinary Shareholders”

the holders for the time being of the “A” Ordinary Shares;

““B Ordinary Shares”

the “B” Ordinary Shares of 1p each in the capital of the Company;

““B” Ordinary Shareholders”

the holders for the time being of the “B” Ordinary Shares in the capital of the Company;

“Board”

the board of directors of the Company from time to time;

“Deferred Shares”

the deferred shares of £1 each in the capital of the Company;

“Member”

any holder for the time being of Shares;

“Ordinary Share Capital”

the issued Ordinary Shares and “A” Ordinary Shares and “B” Ordinary Shares;

“Ordinary Shares”

the Ordinary Shares of 1p each in the capital of the Company;

“Ordinary Shareholders”

the holders for the time being of the Ordinary Shares;

“Shareholders”

the “A” Ordinary Shareholders, the “B” Ordinary Shareholders and the Ordinary Shareholders;

“Shares”

the Ordinary Shares, the “A” Ordinary Shares and the “B” Ordinary Shares for the time being in the capital of the Company;

“Subsidiaries”

the subsidiaries of the Company from time to time (as defined in Section 736 of the Act); and

“Table A”

Table “A” in the Schedule to the Companies (Table A-F) Regulations 1985.

Wording importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

References to persons shall include bodies corporate, unincorporated associations and partnerships.

Words and expressions defined elsewhere in these Articles shall bear the meaning thereby ascribed to them.

Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meaning in these Articles.

- (B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations contained in Table A numbered 41, 64, 65-69, 73-76, 78, 81, 84, 102 and 110 shall not apply, but subject as aforesaid, the following shall be the Articles of Association of the Company.

SHARE CAPITAL

- 2 The authorised share capital of the Company at the date of the adoption of these Articles is £5,269.01 divided into 161,851 Ordinary Shares, 333,690 “A” Ordinary Shares and 31,360 “B” Ordinary Shares,

ORDINARY SHARES, “A” ORDINARY SHARES AND “B” ORDINARY SHARES

- 3 The rights attaching to the Shares are as follows:

(A) Dividends and Capital

- (1) The Ordinary Shares, the “A” Ordinary Shares and the “B” Ordinary Shares shall rank pari passu in all respects as regards their entitlement to receive any dividend declared after the date of adoption of these Articles save in respect of any dividend declared expressly in respect of one particular class of shares only.
- (2) Each Ordinary Shareholder, “A” Ordinary Shareholder and “B” Shareholder shall be entitled to receive out of the assets of the Company available for distribution amongst the members in a winding up of the Company or other return of capital by the Company the amount paid up on each Ordinary Share, “A” Ordinary Share and “B” Ordinary Share (as appropriate) (including any premium thereon) held by him and thereafter the balance of the assets available for distribution as aforesaid shall be distributed among the Ordinary Shareholders, the “A” Ordinary Shareholders and the “B” Shareholders pari passu in proportion to the amounts paid up or credited as paid upon each such share.

(B) Voting

The Ordinary Shareholders, “A” Ordinary Shareholders and “B” Shareholders shall have the right to receive notice and to attend and vote either in person or by proxy at any general

meetings of the Company. Each such holder shall have on a show of hands one vote and on a poll one vote for each share held.

BORROWING POWERS

- 4 (1) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and subject to the Companies Acts to issue debentures.
- (2) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:-
- (a) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf and in favour of any member of the Group;
 - (b) the outstanding amount of any guarantee or performance or bid bond given or opened on behalf of any member of the Group;
 - (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
 - (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group;
 - (e) the aggregate of all amounts payable under all agreements entered into by any member of the Group for the leasing hire purchase conditional purchase or purchase on deferred terms and similar transactions in relation to any property or any other assets;
 - (f) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (a) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed pending their application for such purpose within such period;
 - (b) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Creditors Guarantee Department of the Department of Trade and Industry or by any other government department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and
 - (c) amounts borrowed or raised which are for the time being deposited with HM Customs and Excise or any other body designated by any relevant legislation or order in connection with import deposit or any similar governmental scheme to the extent that a member of the Group retains its interest therein.
- (3) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained any of such monies denominated for repayment (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such monies shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount

would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

- (4) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Act unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Act) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;
- (5) "the Group" means the Company and its subsidiaries (if any).

NUMBER OF DIRECTORS

- 5 Unless and until otherwise determined by Ordinary Resolution of the Company the Directors shall be not less than two in number and there shall be no maximum number of Directors.

AGE OF DIRECTORS

- 6 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate the office by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary to give special notice under the Companies Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any General Meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of seventy years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.
- 6.12 Notwithstanding any other provision of these Articles of Association, the directors may not at any time decline to register or delay in registering any transfer of any share (a) to any person by way of security for finance raised directly or indirectly for the purpose of the acquisition of the Company's shares or shares in a holding company or subsidiary of the Company or by way of security for any refinancing of such finance (a "Permitted Transferee") or (b) by a Permitted Transferee to any person who receives any of such shares as a result of any enforcement (whether in whole or in part) of any security referred to in (a) above.

DIRECTORS SHAREHOLDING QUALIFICATION

- 7 No shareholding qualification for Directors shall be required.

PROVISION FOR EMPLOYEES

- 8 The Board may by resolution exercise any power conferred by the Companies Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PART II - GENERAL PROVISIONS

PRIVATE COMPANY

- 9 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE RIGHTS

- 10 Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- 11 Subject to the Act and to any special rights conferred on the holders of any shares or class of shares any preference shares may, with the sanction of a special resolution be issued on terms that they are or at the option of the Company are liable to be redeemed. The terms and manner of redemption shall be provided for by alteration of these Articles.

MODIFICATION OF RIGHTS

- 12 Subject to the Act, all or any of the special rights for the time being attached to any class or shares for the time being issued may, from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of any extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting 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 two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of such adjourned meeting one holder present in person or by proxy may constitute a meeting.
- 13 The special rights conferred upon the holders of any shares or class of shares shall not unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES

- 14 Subject to the provisions of the Act and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 15 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act.
- 16 Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 17 Subject to the provisions of these Articles, Regulation 54 of Table A shall apply to the voting rights of the Members of the Company.

NOTICES

- 18 Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS

- 19 Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives).
- 20 A Member of the Company may request at any time a replacement share certificate in respect of his Shares and the Company will issue the same upon payment of £1.00 to the Company by the relevant Member.

PROCEEDINGS AT GENERAL MEETINGS

- 21 All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and the reports of the Directors and auditors, the appointment of and the fixing of the remuneration of the auditors and the fixing of the remuneration of the Directors.
- 22 If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 23 It shall not be necessary to give any notice of any adjourned meeting and Regulation 45 of Table A shall be construed accordingly.
- 24 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.
- 25 A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales and Scotland having jurisdiction in that behalf on the ground that a Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed and that person may appoint a proxy to vote on a poll on behalf of the Member.

DIRECTORS

- 26 Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act, a Director may vote as a Director in regard to any contract, transaction or arrangements in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract, transaction or arrangement is under consideration and Regulation 94 of Table A shall be modified accordingly.
- 27 The office of Director shall be vacated if the Director:-
- (a) becomes bankrupt or makes any arrangements or composition with his creditors generally or

- (b) becomes prohibited from being a Director by reason of any order made under Sections 295-300 of the Act; or
 - (c) in the reasonable opinion of all his co-Directors become incapable by reason of mental disorder of discharging his duties as Directors; or
 - (d) resigns his office by notice in writing to the Company.
- 28 (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who in the case of all Directors is approved by the Board of Directors as hereinafter provided to be his alternate (the "Alternate"); and every such Alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director may at any time revoke the appointment of an Alternate appointed by him and subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his Alternate shall thereupon cease and determine. A Director acting as Alternate shall have an additional vote at a meeting of Directors for each Director for whom he acts as Alternate but he shall count as only one for the purpose of determining whether a quorum be present.
- (B) Every person acting as an Alternate Director shall be acting on behalf of the Director so appointing him and that Director shall be responsible to the Company for such Alternate Director's acts and defaults and he shall be deemed to be the agent of or for the Director appointing him and the remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate and the Director appointing him.
- 29 The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company as the Directors may decide, such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company), if he ceases to hold the office of Director from any cause, ipso facto and immediately cease to hold such executive office.

DIVIDENDS

- 30 Subject to the provisions of the Act and the special rights conferred on the holders of any class of shares by these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members.

RESERVES

- 31 After payment of the Preference Dividends in accordance with the provisions of Part I of these Articles, the Board may before recommending any further dividend, set aside out of the profits of the Company at the discretion of the Board such sums as they think proper as a reserve or reserves which shall be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may also at the discretion either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve, carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

- 32 (A) Subject to the special rights conferred on the holders of any shares or any class of shares, the Company may upon the recommendation of the Board at any time and

from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that for the purposes of this Article a share premium account and a capital redemption reserve fund may be applied only in the paying up of unissued shares to be allotted to such Members credited as fully paid.

- (B) The Company may upon the recommendation of the Board at any time from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the Members or any class of Members who would have been entitled to that sum if it were distributed by way of dividend and in the same proportions and the Board shall give effect to such resolution.

33 Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

34 The Company is hereby authorised to purchase its own shares in accordance with the provisions of Section 162(1) of the Act.

REGISTRATION OF SHARES

35 Notwithstanding anything contained in these Articles:

- 35.1.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- 35.1.2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- 35.1.2.1 executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- 35.1.2.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

35.1.2.3 to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

PRE-EMPTION

36 Notwithstanding any other provision of these articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.

LIENS

37 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a bank or institution.

TELEPHONE BOARD MEETINGS

38 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

AMENDED AND RESTATED OPERATING AGREEMENT
of
REDBOCK LLC,
a California Limited Liability Company

THIS AMENDED AND RESTATED OPERATING AGREEMENT ("**Agreement**") of REDBOCK LLC, a California limited liability company (the "**Company**"), is entered into and effective as of June __, 2018 ("**Effective Date**"), by NES Global Talent US Inc., a Delaware corporation (the "**Member**"), who desires to form and operate a California limited liability company pursuant to the California Revised Uniform Limited Liability Company Act, California Corporations Code Section 17701.01 et. seq., as amended from time to time (the "**Act**"), under the following terms and conditions:

1. **Name.** The name of the limited liability company is Redbock LLC. The business of the Company may be conducted under that name, or such other name or names as the Managers deem appropriate. The Managers shall make all appropriate filings on behalf of the Company to enable the Company to conduct or continue to conduct business under an assumed name or a different name, and to secure the Company's proprietary rights to such a name.

2. **Formation and Term.** The Company was formed on June 7, 2018 upon the filing of the Company's Articles of Organization - Conversion with the California Secretary of State, as File No. 201815810494 (as amended, the "**Articles of Organization**"). The Company's term shall continue until terminated as provided in this Agreement, or as earlier dissolved in accordance with the Act.

3. **Principal Place of Business; Qualification in Foreign Jurisdiction.** The initial business and mailing address of the Company is 21730 Stevens Creek Boulevard, Suite 103, Cupertino, CA 95014. The Company may locate its place of business at any other place as the Managers deem advisable; provided, that the Company shall at all times maintain a registered agent within the State of California and the state of the Company's principal place of business. The Managers or an Officer shall execute and file on behalf of the Company all necessary or appropriate documents (and any amendments and/or restatements thereof) required to qualify the Company to transact or to continue to transact business within any state in which the nature of the activities or property ownership requires qualification.

4. **Reservation of Management of the Company to the Managers.** The business of the Company shall be managed by the Person or Persons named as Manager in this Section 4, each of whom shall be a "manager" for all purposes of the Act, and any one (1) or more successors, selected as provided below (each a "Manager", and collectively, the "Managers"). Except as otherwise provided in this Agreement, in the event more than one Person is acting as Manager, the acts of any one (1) Manager, acting independently, shall bind the Company for all matters concerning the management of the Company. Notwithstanding the foregoing, the rights and powers of the Managers hereunder may be allocated among the Managers in any manner as they may agree. The initial Managers shall be Stephen Buckley and Simon Coton.

Except for situations in which the approval of the Member is expressly required by this Agreement or the Act, the Managers shall have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, property and affairs. The Managers may delegate any day-to-day or other decisions to any one (1) or more of the Managers or to any officer of the Company.

The Managers are authorized to endorse checks, drafts, and other evidence of indebtedness made payable to the order of the Company, and may sign all checks, drafts, and other instruments obligating the Company to pay money, and may sign contracts, notes, deeds, deeds of trust and other instruments and obligations of every description on behalf of the Company.

Each Manager, including the initial Managers and any successors, shall serve until the earlier of (a) the Manager's resignation, dissolution, or in the case of a Manager who is an individual, death or disability, or (b) the Manager's removal in accordance with this Section 4. The Member may, at any time, with or without cause, remove any Manager. If at least one (1) Manager continues to act, there shall be no requirement to appoint a replacement Manager. If upon the occurrence of any such event no Manager continues to act, then one (1) or more Managers shall be appointed by the Member. Additional Managers may be added by the Member at any time.

Any person or entity dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Manager as to: (i) the identity of any Manager or the Member; (ii) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a Manager or which are in any other manner germane to the affairs of the Company; (iii) the persons who are authorized to execute and deliver any instrument or document of the Company; or (iv) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Member.

The Managers shall not have the authority to, and each Manager covenants and agrees that he shall not, do any of the following acts without the consent of the Member: (i) knowingly do any act in contravention of this Agreement; (ii) knowingly do any act which would make it impossible to carry on the business of the Company, except as otherwise provided in this Agreement; (iii) confess a judgment against the Company in an amount in excess of \$100,000; (iv) cause the Company to voluntarily take any action that would cause a bankruptcy or liquidation of the Company; or (v) cause the Company to admit any additional Members. In any circumstances requiring the approval or consent of the Member as specified in this Agreement, such approval or consent shall be given or withheld in the sole and absolute discretion of the Member and conveyed in writing to the Managers not later than thirty (30) days after such approval or consent was requested by the Managers.

The Managers shall cause the Company to conduct its business and operations separate and apart from that of any of the Managers, the Member, or any of their affiliates, including, without limitation, (i) segregating Company assets and not allowing funds or other assets of the Company to be commingled with the funds or other assets of, held by, or registered in the name of, any of the Managers, the Member or any of their affiliates, (ii) maintaining books and financial records of the Company separate from the books and financial records of any of the Managers, the Member, and their affiliates, and observing all Company procedures and formalities, including, without limitation, maintaining minutes of Company meetings and acting on behalf of the Company only pursuant to due authorization of the Member (including as provided herein), (iii) causing the Company to pay its liabilities from assets of the Company, and (iv) causing the Company to conduct its dealings with third parties in its own name and as a separate and independent entity.

The Managers shall cause to be provided, or cause the Company to carry, such insurance as is customary in the business in which the Company is engaged and in the places in which it is so engaged.

Each Manager shall be required to devote only such time to the affairs of the Company as such Manager determines in his sole discretion may be necessary to manage and operate the Company. Each Manager, to the extent not otherwise prohibited by this Agreement or the Act, shall be free to serve any other person, entity or enterprise in any capacity that he may deem appropriate in his discretion.

5. Purpose. The purpose of the Company is to engage in any lawful activity for which a limited liability company may be organized under the Act.

6. **Ownership of Company Assets.** The Assets owned by the Company shall be owned by the Company as an entity, and held in the name of the Company. The Member shall not have any ownership interest in any Company property in its own name or right.

7. **Limited Liability.** Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are solely the debts, obligations and liabilities of the Company, and the Member is not personally obligated for any such debts, obligations or liabilities of the Company solely by reason of being the Member of the Company.

8. **Capital Contributions.** The Member is not required to make any additional capital contributions to the Company, but may make additional capital contributions to the Company in its sole and absolute discretion.

9. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated to the Member.

10. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member. Notwithstanding any provision to the contrary in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other similar applicable law.

11. **Officers.** The Managers may, from time to time as they deem advisable, appoint officers of the Company (the "**Officers**") and assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any such person. The Officers of the Company as of the date hereof are set forth on Exhibit A attached to this Agreement. Unless the Managers decide otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporations Code, the assignment of such title constitutes the delegation to such person of the authorities and duties that are normally associated with that office, including, without limitation, the execution of documents, instruments and agreements in the name of and on behalf of the Company. Any delegation pursuant to this Section may be revoked at any time by the Member or the Managers in writing.

12. **Other Business.** The Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company has no rights in or to such independent ventures or the income or profits therefrom.

13. **Exculpation and Indemnification.**

i. No member, manager, officer, director, shareholder or other holder of an equity interest in the Company shall be personally liable for the obligations of the Company, but the foregoing shall not relieve any such member, manager, officer, director or employee of the Member or of the Company of its obligations to the Member or the Company.

ii. To the fullest extent permitted by applicable law, the Member, each Manager, and each Officer and employee of the Company (each of the foregoing a "**Person**" and collectively the "**Persons**") shall be indemnified, defended and held harmless by the Company from and against any and all claims, demands, liabilities, costs damages, expenses and causes of action of any nature whatsoever arising out of or incidental to any act performed or omitted to be performed by any one or more of such indemnified Persons in connection with the business of the Company; provided, that an indemnity under this Section 13(ii) shall be paid solely out of and to the extent of the assets of the Company, and shall not be a personal obligation of the Member. All judgments against the Company, the Member, or such Persons where the Company provides indemnification must be satisfied from the assets of the Company.

14. **Assignment.** A Member may transfer its interest in the Company in whole or in part. If a Member transfers its interest in the Company, the transferee shall be admitted to the Company upon its

execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement; and if a Member transfers its entire interest in the Company and there are no other Members of the Company, the admission of the transferee as a Member of the Company shall be deemed effective concurrent with the termination of the transferor as a Member of the Company.

15. Dissociation. If a Member dissociates from the Company and there are no other Members of the Company at the time, a new Member shall be admitted to the Company, subject to Section 16, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. The admission of the new Member shall be deemed effective concurrent with the dissociation of the sole remaining Member.

16. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member. If the Company subsequently has more than one Member, then all references in this Agreement to the singular "Member" will refer to all of the Members of the Company, and any matter requiring the consent of the "Member" under this Agreement will require the consent of a majority in interest of the Members.

17. Dissolution.

i. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the expiration of the term or the occurrence of any dissolution event set forth in this Agreement, as the same may be amended from time to time, (b) the written consent of the Member, (c) the dissociation of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company unless the business of the Company is continued in a manner permitted by the Act, or (d) the entry of a decree of judicial dissolution under the Act.

ii. In the event of dissolution, the Member shall conduct only such activities as are necessary to wind up the affairs of the Company (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

18. Severability of Provisions. Each provision of this Agreement is severable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality does not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

19. Entire Agreement. This Agreement and the exhibits to this Agreement constitute the entire agreement of the Member with respect to the subject matter hereof. The exhibits and schedules to this Agreement are incorporated into and made a part of this Agreement by reference. This Agreement is intended to be a legally binding document.

20. Governing Law. This Agreement shall be governed by, and construed under, the Act and the laws of the State of California, all rights and remedies being governed by said laws.

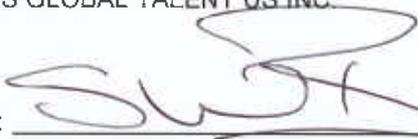
21. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a writing executed and delivered by the Member.

[END OF TEXT - SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned Member has duly executed this Amended and Restated Operating Agreement effective as of the Effective Date.

MEMBER:

NES GLOBAL TALENT US INC

By: 

Stephen Buckley, Chief Finance Officer

EXHIBIT A

**OFFICERS
of
REDBOCK LLC,
a California limited liability company**

Stephen Buckley	Group Finance Officer
Simon Coton	Group Operating Officer
Gavin Peavoy	Managing Director – Americas
Stephen Rookes	Group Commercial & Legal Director
David Hnatek	President & CEO
Robert Adzich	Treasurer and Vice President
Gaurav Sharma	Managing Director