

HBJ Gateley Wareing

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ARTICLES OF ASSOCIATION

**OF
TITAN EUROPE PLC**

(Adopted by Special Resolution passed on **29**
June 2009, effective from 0.01 on 1 October 2009)

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THE COMPANIES ACTS 1985 - 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of TITAN EUROPE PLC

(Adopted by special resolution passed on **29** June 2009, effective from 0.01 on 1 October 2009)

1. PRELIMINARY AND DEFINITIONS

1.1 Exclusion of Table A

The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

1.2 Definitions

In these Articles (if not inconsistent with the subject or context) the following words and expressions shall have the following meanings.

- “Act”** means the CA 1985 and the CA 2006 including any modification or re-enactment thereof for the time being in force including, without limitation, the provisions of the CA 2006 which are in force at the date of adoption of these Articles;
- “address”** in relation to Electronic Communications, includes any number or address used for the purposes of Electronic Communications (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 20.4.1) an identification number of a participant in the Relevant System concerned);
- “AIM”** the AIM market of the London Stock Exchange plc;
- “Articles”** means these articles of association as originally drafted or as from time to time altered and the expression **“Article”** shall be construed accordingly;
- “Auditors”** means the auditors for the time being of the Company;
- “Board”** means the Directors or any of them acting as the board of Directors of the Company;
- “CA 1985”** means the Companies Act 1985 as amended (and reference to a section followed by (CA 1985) or CA 1985 is to a section of that Act);

"CA 2006"	means the Companies Act 2006 (and reference to a section followed by (CA 2006) or CA 2006 is to a section of that Act);
"Certificated Share"	means a share in the capital of the Company that is not an Uncertificated Share;
"Clear Days"	means, in relation to the sending of a notice, the period excluding the day on which the notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;
"Company"	means Titan Europe plc or such other name by which the Company may for the time being be registered in accordance with the Statutes;
"Directors"	means the directors for the time being of the Company and the expression "Director" shall be construed accordingly;
"dividend"	means dividend or bonus;
"Electronic Communication"	has the meaning given in the Electronic Communications Act 2000;
"electronic form"	has the meaning given in the CA 2006;
"electronic means"	has the meaning given in the CA 2006;
"Group"	means the Company and any subsidiary of the Company from time to time;
"holder"	means, in relation to any share, the Member whose name is entered in the Register as the holder of that share;
"Member" "Shareholder"	or means a member of the Company;
"month"	means calendar month;
"Office"	means the registered office for the time being of the Company;
"Ordinary Shares"	means ordinary shares of 40p each in the capital of the Company;
"paid up"	means paid up or credited as paid up;
"Recognised Clearing House" and "Recognised	have the meanings given to them in the Financial Services and Markets Act 2000;

Investment Exchange”

- “Register”** means, in relation to a Certificated Share or the holder of it, the register of Members to be kept pursuant to the Act and in relation to an Uncertificated Share or the holder of it, the register of Members kept by the operator of the Relevant System through which title to that share is evidenced and transferred and **“registered”** shall be construed accordingly;
- “Regulations”** means the Uncertificated Securities Regulations 2001 as amended and any subordinate legislation or rules made under them for the time being in force;
- “Regulatory Requirements”** the requirements (as applicable in the circumstances) from time to time of the City Code on Takeovers and Mergers, the UKLA, the London Stock Exchange plc and/or any other stock exchange (and any supervising regulatory body thereof) on which securities of the Company are traded from time to time, including, without limitation, the Listing Rules of the UKLA and the Admission and Disclosure Standards of the London Stock Exchange plc and the AIM Rules for Companies published by the London Stock Exchange plc (as appropriate from time to time);
- “Relevant System”** has the meaning given in the Regulations;
- “Reserved Matters”** means those matters identified by the Board from time to time pursuant to Article 29.1;
- “seal”** means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
- “Secretary”** means the secretary of the Company and includes (subject to the Statutes) an assistant or deputy secretary, and any person appointed by the Board to perform any of the duties of the Secretary;
- “share”** means any share in the capital of the Company;
- “Statutes”** means CA 1985, CA 2006 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force;

- “UKLA”** means the United Kingdom Listing Authority being the Financial Services Authority (or any other body from time to time) acting as the competent authority for the purposes of the Financial Services and Markets Act 2000;
- “Uncertificated Share”** means a share in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may be transferred by means of a Relevant System;
- “United Kingdom”** means Great Britain and Northern Ireland; and
- “working day”** means the same as in section 1173 of the CA 2006.

1.3 Interpretation

- 1.3.1 Unless the context otherwise requires:
- 1.3.1.1 words denoting the singular include the plural and vice versa;
- 1.3.1.2 words denoting any gender include all other genders;
- 1.3.1.3 any reference to **“persons”** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
- 1.3.2 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- 1.3.3 Subject to paragraph 1.2 above and unless the context otherwise requires, all words and expressions which are defined in CA 2006 shall have the same meanings in these Articles.
- 1.3.4 Headings are for convenience only and shall not affect the interpretation of these Articles.
- 1.3.5 **“Subsidiary company”** shall have the same meaning as set out in section 1159 of the CA 2006.

1.4 Electronic Communications and publication of documents on a website

For the purposes of these Articles:

- 1.4.1 references to **“writing”** include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (including, without limitation, by Electronic Communication) and **“written”** shall be construed accordingly;

- 1.4.2 references to a document being “**signed**” or “**executed**” include references to it being executed under hand or under seal or, in the case of an Electronic Communication, by electronic signature (as defined in section 7(2) Electronic Communications Act 2000), and “**signature**” shall be construed accordingly;
- 1.4.3 references to an “**instrument**” means a written document in tangible form and not comprised in an Electronic Communication;
- 1.4.4 references to sending to any persons printed copies and references to documents being deposited at or delivered to an address include references to using Electronic Communications for sending those copies or documents to such address as may for the time being be notified to the Company by that person for that purpose. Copies of those documents are also to be treated as sent to a person where:
- 1.4.4.1 the Company and that person have agreed to that person having access to the documents on a website (instead of their being sent to such person);
 - 1.4.4.2 the documents are documents to which that agreement applies; and
 - 1.4.4.3 that person is notified, in a manner for the time being agreed for the purpose between such person and the Company, of:
 - 1.4.4.3.1 the publication of the documents on a website;
 - 1.4.4.3.2 the address of that website; and
 - 1.4.4.3.3 the place on that website where the documents may be accessed, and how they may be accessed;
- 1.4.5 documents treated as sent to any person pursuant to Article 1.4.4 are to be treated as sent to such person before the date of a meeting if, and only if the documents are published on the website throughout the period specified by any applicable provision of the Act or if no such period is specified, the period of 28 days beginning with the date on which the notification required in accordance with Article 1.4.4.3 is sent to the person in question.
- 1.4.6 nothing in these Articles shall invalidate the proceedings of a meeting where:
- 1.4.6.1 any documents that are required to be published as mentioned in Article 1.4.5 are published for a part, but not all, of the period mentioned in that paragraph; and

- 1.4.6.2 the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

1.5 **Form of resolution**

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

1.6 **Liability of members**

The liability of the members of the Company is limited.

2. **CHANGE OF NAME**

The name of the Company may be changed by resolution of the Directors or by any other method prescribed under the Act.

3. **SHARE CAPITAL**

3.1 **Shares with special rights**

Subject to the provisions of the Statutes and to any rights attached to existing shares or class of shares, any share may be issued with, or have attached to it, such rights and restrictions as the Company may by ordinary resolution determine.

3.2 **Redeemable shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, any shares may be issued on terms that they are, or at the option of the Company or the holder are liable to be redeemed on such terms and conditions and in such manner as may be determined by the Directors.

3.3 **Share warrants to bearer**

3.3.1 The Company may issue share warrants in respect of any fully paid shares, stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it.

3.3.2 The Board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- 3.3.2.1 a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed);

3.3.2.2 the bearer shall be entitled to receive notice of, and attend and vote at, general meetings;

3.3.2.3 dividends or other moneys shall be paid; and

3.3.2.4 a warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares specified in the warrant.

3.3.3 The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Statutes, the bearer shall be deemed to be a Member and shall have the same rights and privileges as he would have if his name had been included in the Register as the holder of the shares comprised in the warrant.

3.3.4 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than the bearer's absolute right to the warrant.

4. VARIATION OF RIGHTS

4.1 Variation of rights

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any class of shares may be varied or abrogated (whether or not the Company is being wound up) in such manner (if any) as may be provided by those rights or, if no such provision is made, either:

4.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class; or

4.1.2 with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

4.2 Class meetings

The provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every meeting of the holders of any class of shares, except that:

4.2.1 the quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;

4.2.2 at an adjourned meeting the quorum shall be one person holding shares of the class or his proxy;

4.2.3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

4.2.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

4.3 **Deemed variation**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking pari passu with or subsequent to them or by the purchase or redemption by the Company of any of its own shares.

5. **ALTERATION OF SHARE CAPITAL**

5.1 **Fractions**

5.1.1 Whenever as a result of a consolidation or sub-division of shares any Member would become entitled to a fraction of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, but without limitation, the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Members (except that any amount otherwise due to a Member, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company).

5.1.2 To give effect to a sale under paragraph 5.1.1 above, the Board may:

5.1.2.1 if the share is a Certificated Share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or

5.1.2.2 if the share is an Uncertificated Share, exercise any of the Company's powers under Article 8.5 to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

6. **SHARES**

6.1 **Shares**

Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any shares to such persons, at such times and generally on such terms as the Board may decide.

6.2 **Power to pay commission and brokerage**

