

Company No. 3481321

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
HAKLUYT & COMPANY LIMITED

On 13/9/ 2011 the following special resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 That the regulations attached to this resolution 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



Director / Secretary

SATURDAY



A20 17/09/2011 165
COMPANIES HOUSE

Company No 3481321

The Companies Act 2006

ARTICLES OF ASSOCIATION

of

HAKLUYT & COMPANY
LIMITED

Reprinted to include alterations incorporated
on or before
13 September 2011

ADDLESHAW GODDARD

THE COMPANIES ACT 1985 AND THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

AS ADOPTED BY WRITTEN RESOLUTION PASSED ON 13 SEPTEMBER 2011

OF HAKLUYT & COMPANY LIMITED

1 PRELIMINARY AND INTERPRETATION

1 1 In these articles

1 1 1 **Table A** means Table A of The Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007

1 1 2 references to a "**Regulation**" are to a regulation in Table A

1 1 3 references to an "**Article**" are to a provision of these articles

1 1 4 references to the "**CA 2006**" are to the Companies Act 2006, and references to a "**Section**" are to sections in CA 2006

1 1 5 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A

1 2 The regulations in Table A shall 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, they shall constitute the Articles of the Company

1 3 Regulations 8 and 64 of the Table A shall not apply to the Company

1 4 In these Articles, "**Share**" shall refer to any share in the capital of the Company

2 SHARES

2 1 Subject to sub-Article 2 2 hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit

2 2 Unless the authority hereby given is previously revoked or varied by resolution of the Company, the directors may at any time and from time to time within the period of five years of the date of adoption of these articles, in accordance with section 551 CA 2006, exercise generally and unconditionally the powers of the Company

(a) to allot shares in the Company, and

(b) to grant rights to subscribe for or to convert any security into shares in the Company

- 2 3 The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority
- 2 4 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
- 2 5 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof
- 2 6 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

3 GENERAL MEETINGS

- 3 1 General meetings shall be called by at least 14 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 90 per cent in nominal value of the shares giving that right
- 3 2 A notice convening a General Meeting shall specify the general nature of the business to be transacted, and Regulation 38 of Table A shall be modified accordingly. Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications
- 3 3 The Company may give any notice to a member either personally or by sending it by post addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. 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 given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this Article and the next, "**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications
- 3 4 All business shall be deemed special that is transacted at any General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors

- 3 5 Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", 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"

4 DIRECTORS

- 4 1 Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A, and Regulation 89 of Table A shall be modified accordingly
- 4 2 Each non-executive Director shall retire from office at the third annual general meeting following either the meeting at which they last so retired or, in the event that any non-executive Director had not previously so retired prior to the date of adoption of these Articles, at the third annual general meeting following the date of their appointment as a non-executive Director and thereafter at each annual general meeting at three yearly intervals. Any executive Director shall not be required to retire by rotation
- 4 3 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 4 4 Any meeting, whether of the members of the Company, the Directors or a committee of the Directors, may with the consent of all those participating, be held by means of conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting
- 4 5 Save as otherwise provided by these Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning any contract or arrangement in which he has a direct interest or duty which is material and which conflicts or may conflict with the interests of the Company (a "**Conflict**") unless his interest or duty arises only because the case falls within one or more of the following clauses
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,
 - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes,

- (e) the resolution relates to the determination of the levels of remuneration or other benefits payable to employees of the Company generally (notwithstanding that the director concerned may be an employee affected by the outcome of such resolution)

For the purposes of this Article 4 5 and Article 4 10 below, a Conflict includes a conflict of interest and duty, and a conflict of duties, and an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director

A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote pursuant to this Article 4 5 Regulations 94 and 95 of Table A shall not apply to the Company

- 4 6 The Chairman of the Board of Directors ("**Board**") shall be appointed by a majority of the Directors
- 4 7 The Directors shall appoint one of the Directors to be the Managing Director of the Company who shall be responsible for the day to day administration of the Company
- 4 8 Subject to Articles 4 1 and 4 10 the quorum for the transaction of the business of the Directors shall be three and Regulation 89 of Table A shall be amended accordingly No business shall be transacted at a meeting of the Directors unless a quorum is present when the meeting proceeds to business The Directors shall meet for the transaction of business from time to time and at such times as the proper management of the affairs of the Company shall require
- 4 9 As from the date that the provisions of section 175 CA 2006 come into force, the directors may exercise the powers conferred by that section to authorise any matter contemplated by that section subject to Article 4 10 of these Articles
- 4 10 Authorisation by the Board under the power conferred by section 175 CA 2006 will be effective only if
 - 4 10 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director who is subject to any Conflict (as defined in Article 4 5) or any other interested director ("**Conflicted Director**"), and
 - 4 10 2 the matter was agreed to without the voting of any Conflicted Director or would have been agreed to if their votes had not been counted

and any such authorisation is at all times subject to any and all limits or conditions expressly imposed by the directors

- 4 11 No Director shall be entitled to appoint any person (whether a current Director or otherwise) to act as alternate director on his behalf Regulations 65 to 69 of Table A shall accordingly not apply to the Company

5 INDEMNITY

- 5 1 Subject to the provisions of, and so far as may be consistent with, the applicable provisions for the time being of the Acts, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court

6 TRANSFER OF SHARES

6 1 The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share, and Regulation 24 of Table A shall be modified accordingly Provided that the Directors shall be bound to register and shall register any transfer of a Share permitted by this Article 6 or by Articles 8 or 9

6 2 Save as provided in this Article 6 or Article 9, each of the shareholders agrees with the other shareholders not to sell, transfer, or dispose of or agree to sell, transfer or dispose of in whole or in part any interest (and whether separately, together, in part or in whole) in any Share other than pursuant to the provisions of these Articles A shareholder who wishes to sell all or part of his holding of Shares (the "**Sale Shares**") shall be referred to as the "**Selling Shareholder**"

6 3 Save as provided in Article 9, the right to transfer Shares or any interest therein shall be subject to the restrictions as stated in Articles 6 4 to 6 15

6 4 Before transferring, or disposing of, any Shares (or any interest in Shares) a member proposing to transfer or dispose of Shares or any interest therein (the "**Proposing Transferor**") shall serve a written notice ("**Transfer Notice**") on the Company specifying

6 4 1 the number and class of Shares in question (which may comprise Shares in more than one class),

6 4 2 any person or person(s) who has made a bona fide offer in the period of the three months prior to the service of the Transfer Notice to acquire any such Shares and to whom the Proposing Transferor intends to transfer any such Shares (the "**Proposed Transferee(s)**"), and

6 4 3 if Article 6 4 2 applies, the price at which any Proposed Transferee(s) has offered to acquire such Shares from the Proposing Transferor (the "**Proposed Sale Price**")

6 5 The Transfer Notice shall constitute the Company his agent for the sale of those Shares at either

6 5 1 (if a Proposed Sale Price is stated in the Transfer Notice) the Proposed Sale Price, or

6 5 2 (if no Proposed Sale Price is stated in the Transfer Notice (including cases where the circumstances described in Articles 6 11 or 7 apply) in respect of any of the Sale Shares) the Prevailing Internal Price for those Sale Shares

(in either case, the "**Prescribed Price**")

6 6 A Transfer Notice once given or deemed to be given shall not be revocable in any circumstances except with the consent of the Directors

6 7 Any or all of the Sale Shares may, within 14 days following receipt of the Transfer Notice, at the absolute discretion of the Directors, be offered first

6 7 1 to the Company for own purchase pursuant to the provisions of the CA 2006 and/or

6 7 2 for purchase by the trustees of any trust where the only beneficiaries are current, present and/or future employees of the Company and any other members of the Group ("**Employee Benefit Trust**")),

failing or in addition to which any remaining Sale Shares shall then be offered by the Company to each member (other than the Proposing Transferor) in accordance with the order of priority set out in Article 6 8 (the "**Priority Rights**") for purchase at the Prescribed Price All offers shall be made by notice in writing and limit a time (being between fourteen and twenty-eight days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor

6 8 The Company shall offer the Sale Shares in the following priority

6 8 1 the Shares on offer shall be offered to all the other holders of Shares in proportion as nearly as may be to their existing holdings of Shares, and the Directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive,

6 8 2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him,

6 8 3 (at the discretion of the Directors) each member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 6 8 1, he wishes to purchase any Sale Shares offered to other members in the same offer which they decline to accept (such Sale Shares being referred to as "**Excess Shares**") and if so the maximum number of Excess Shares which he wishes to purchase,

6 8 4 if there are any Excess Shares they shall be allocated between the members who have indicated that they wish to purchase Excess Shares If the number of Excess Shares available is insufficient, the Excess Shares shall be allocated between the members seeking to purchase them as follows

(a) any member who has sought to purchase no more than his proportionate entitlement of Excess Shares (calculated by reference to the proportion of the total holdings of Shares of the relevant class of members seeking to purchase Excess Shares represented by that member's holdings) shall be allocated all the Excess Shares he sought to purchase,

(b) any member or members who sought to purchase more than their proportionate entitlement shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares of the relevant class,

6 8 5 if there are any Excess Shares remaining following the application of Article 6 8 4, then any such Excess Shares may instead be offered and allocated (entirely at the discretion of the Board) to

- (a) the Company to be purchased pursuant to the provisions of the CA 2006 (irrespective of whether any of the Sale Shares have already been offered to the Company as envisaged in Article 6 7 1), and/or
 - (b) the trustees of any Employee Benefit Trust as defined in Article 6 7 2 (irrespective of whether any Sale Shares have already been offered to any such trustees as envisaged in Article 6 7 2), and/or
 - (c) any other person whom the Board may at their absolute discretion determine,
 - 6 8 6 subject to the provisions of this Article, the purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 6 8 at the Prescribed Price
 - 6 9 Not later than 14 days following the expiration of the last period during which an offer under Article 6 8 is open for acceptance, the Company shall give written notice to the Proposing Transferor stating
 - 6 9 1 if it is the case, that no one has sought to purchase any of the Sale Shares, or, otherwise
 - 6 9 2 the number of Sale Shares which will be purchased, giving the name and address of each purchaser and the number of Sale Shares to be purchased by him
 - 6 10 In the event that the Proposing Transferor is given notice under Article 6 9 2 the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Shares in question to the respective purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first day for business after the expiry of 14 days from the date of service of notice under Article 6 9 2
 - 6 11 In the event that a Transfer Notice
 - 6 11 1 is required by the Board to be served, or is deemed served, pursuant to Article 7, or
 - 6 11 2 fails to specify a Proposed Sale Price in respect of any particular Sale Shares, or
 - 6 11 3 specifies a Proposed Sale Price in respect of particular Sale Shares, but the Directors are of the opinion that
 - (a) such Proposed Sale Price was not in fact a price at which a Proposed Transferee has made a bona fide offer to acquire such Sale Shares in the period of the three months prior to the service of the Transfer Notice, or
 - (b) the transfer of any of the Sale Shares to the Proposed Transferee may result in the reputation of the Company being adversely affected
- then the Prescribed Price to be applied for the purposes of the offer of those Sale Shares pursuant to the pre-emption provisions shall be the Prevailing Internal Price. For the purpose of this Article 6 and Article 7
- (a) the "**Internal Price**" shall be that price per Share which the Board has resolved represents a fair market price for Shares and which has been communicated to members generally (for the purposes of any Transfer Notices that may be served) in order that members are aware of such view should they decide to serve such a Transfer Notice, and

- (b) the "**Prevailing Internal Price**" means that Internal Price which was most recently communicated by the Board to the members generally prior to the service by the member of the relevant Transfer Notice

For the avoidance of doubt, in all circumstances where this Article 6 11 apply the Prevailing Internal Price shall be the Prescribed Price in priority to any Proposed Sale Price which may at any time be proposed by the member in question

- 6 12 If a Proposing Transferor, after having become bound to transfer any Shares to a purchaser, shall fail to do so the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the purchaser has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

- 6 13 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances

6 13 1 if the Company shall fail within the relevant period to find a purchaser or purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares to any Proposed Transferee(s) specified in the relevant Transfer Notice,

6 13 2 if the Company shall within the relevant period find a purchaser or purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 6 9, the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found to any Proposed Transferee(s) specified in the relevant Transfer Notice,

subject to the following restrictions

- (a) Shares may not be sold after the expiry of three months after the date on which notice is given under Article 6 9,
- (b) the Shares must be sold in a bona fide sale at a price not being less than the Prescribed Price to the Proposed Transferee(s) specified in the relevant Transfer Notice, the Directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser

- 6 14 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time (at the expense of the Company) require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person, named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors 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 the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the

Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 6 14 shall not specify a Prescribed Price per Share.

- 6 15 Where any Shares are held by the trustee(s) of an Employee Benefit Trust (as defined in Article 6 7) then

6 15 1 on any change of trustee(s), such Shares may be transferred to the new trustee(s) of that Employee Benefit Trust, and

6 15 2 such Shares may be transferred to any beneficiary of the Employee Benefit Trust

and in any such cases the pre-emption rights set out in this Article 6 shall not apply to any such transfers

7 DEEMED TRANSFERS

- 7 1 In the event that an employee of the Company, the International Advisory Board or any other member of the Group (an "**Employee**") ceases to be employed directly or indirectly by such an entity at any time and for whatever reason (and in circumstances where such person is not continuing to be employed by another member of the Group), such Employee and/or any other Relevant Member in respect of that Employee shall, if called upon in writing to do so by the Directors at any time after the date of such cessation, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all the Deemed Transfer Shares, provided always that (and subject always to the provisions of Article 6), in the case of Michael Reynolds, he shall in any event be entitled to retain Shares representing up to five per cent of the then issued share capital of the Company

- 7 2 In the event that any Employee shall at any time, and for whatever reason, reduce the number of hours worked per week in their employment by the Company, the International Advisory Board or any other Group Company, then such Employee and/or any other Relevant Member in respect of that Employee shall, if called upon in writing to do so by the Directors at any time after the date of such reduction in hours, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of the Relevant Proportion of the Shares then registered in his name (rounding down to the nearest whole number of Shares in the event of any fraction arising), provided always that (and subject always to the provisions of Article 6), in the case of Michael Reynolds, he shall in any event be entitled to retain Shares representing up to five per cent of the then issued share capital of the Company

- 7 3 In the event that any Director of, or person otherwise engaged (in whatever capacity) by, the Company, the International Advisory Board or any other member of the Group (but not being an Employee to whom Articles 7 1 and 7 2 apply) ceases to hold such office or be so engaged at any time and for whatever reason (and in circumstances where that person is not continuing to hold such an office or be so engaged by another member of the Group), then such person and/or any other Relevant Member in respect of that person shall, if called upon in writing to do so by the Directors at any time after the date of such cessation, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all the Deemed Transfer Shares

- 7 4 Save with the prior written consent of the Directors, and save in respect of a holding of Shares not exceeding five per cent of the then issued share capital of the Company by Michael Reynolds, no person who is not an Employee shall be entitled to become a shareholder in the Company, or to continue to hold Shares in the Company. To avoid doubt

- 7.4.1 in the event that the Directors do provide such consent in respect of any person who at any time either holds office as a Director of or is otherwise engaged (in whatever capacity) by the Company, the International Advisory Board or any other member of the Group, such person and any other Relevant Member shall at the request of the Directors be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all Shares held by him at any time following such office or engagement ceasing in accordance with Article 7.3,
- 7.4.2 in the event that any person who is not an Employee or such a Director or person engaged by the Company, the International Advisory Board or any other member of the Group shall hold Shares at any time, and for whatever reason, then such person and any other Relevant Member shall at the request of the Directors at any time be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all Shares held by him
- 7.5 A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if called upon in writing to do so by the Directors at any time after the Directors receive notice that such person has become so entitled, to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all the Shares then registered in the name of the deceased or insolvent member. Regulations 29 to 31 of Table A shall take effect accordingly
- 7.6 In the event that any person remains a holder of Shares on the date which is 15 years following the Initial Investment Date in respect of that person, then with effect from the 15th anniversary of such Initial Investment Date that shareholder, and/or any Relevant Member in respect of that shareholder, shall, if called upon to do so by the Directors by way of written notice (a **"Sell Down Notice"**), be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect such number of Shares as represents that proportion of the Aggregate Share Entitlement (as such term is defined in paragraph (b) below) of such shareholder, and/or any other Relevant Member(s) in respect of such shareholder, determined as follows

Date of service of the Sell Down Notice	Proportion of Aggregate Share Entitlement in respect of which a Transfer Notice is to be served
A Sell Down Notice served on or after the 15th anniversary of the Initial Investment Date ("Notice 1")	20% of the Aggregate Share Entitlement of the shareholder and/or any Relevant Member
A Sell Down Notice served on or after the 16th anniversary of the Initial Investment Date ("Notice 2")	A further 20% of the Aggregate Share Entitlement of the shareholder and/or any Relevant Member
A Sell Down Notice served on or after the 17th anniversary of the Initial Investment Date ("Notice 3")	A further 20% of the Aggregate Share Entitlement of the shareholder and/or any Relevant Member
A Sell Down Notice served on or after the 18th anniversary of the Initial Investment Date ("Notice 4")	A further 20% of the Aggregate Share Entitlement of the shareholder and/or any Relevant Member

A Sell Down Notice served on or after the 19th anniversary of the Initial Investment Date ("Notice 5")	All remaining Shares held or subsequently acquired by the shareholder and/or any Relevant Member
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For the purposes of this Article 7 6

- (a) the Directors may serve up to five separate Sell Down Notices on every such shareholder and/or Relevant Member (being Notices 1, 2, 3, 4 and 5 as stated above), provided always that each such Sell Down Notice may only be served once and on a date which is after the relevant anniversary of the Initial Investment Date as is prescribed above,
- (b) the Aggregate Share Entitlement of a shareholder or Relevant Member shall be all of the Shares held by the shareholder and/or Relevant Member in question as at the date on which the first Sell Down Notice (Notice 1) is served, together with any further Shares acquired by any shareholder or Relevant Member at any time following the service of Notice 1 ("**Additional Shares**"), whether as a consequence of a pre-existing option or similar agreement or for whatever other reason, but determined on the following basis
 - (i) to the extent that any Shares are held by such a person, or any Additional Shares are subsequently acquired by such a person, as a consequence of a Sell Down Exercise Notice having been served on such person in accordance with the terms of an Existing Option Agreement, then for the purposes of the relevant Sell Down Notice(s) all of such Shares or Additional Shares shall be required to be the subject of a Transfer Notice (and, to avoid doubt, not just a proportion of such Additional Shares) either on the date which is specified in the Sell Down Exercise Notice or, if later, on the date on which such Shares are subsequently acquired by the Relevant Member (and such Shares or Additional Shares shall accordingly not form part of the Aggregate Share Entitlement of such a person),
 - (ii) to the extent that any Additional Shares are acquired by such a person in circumstances other than as a consequence of a Sell Down Exercise Notice having been served in accordance with the terms of an Existing Option Agreement, then such Additional Shares shall be included in the Aggregate Share Entitlement and accordingly, for the purposes of any Sell Down Notice(s) which have already been served prior to such shareholder and/or Relevant Member acquiring such Additional Shares, such shareholder and/or Relevant Member shall be obliged to serve a Transfer Notice in respect of the relevant proportion(s) of any such Additional Shares with immediate effect upon the shareholder and/or Relevant Member becoming the holder of such Additional Shares, and for the purposes of determining the number of Shares required to be the subject of a Transfer Notice as a consequence of any Sell Down Notices which are subsequently served all of such Additional Shares shall be treated as part of the Aggregate Share Entitlement

unless, in any such case, the Directors agree in writing to the contrary. The Directors may also (acting entirely at their discretion) determine that any Sell Down Notice which is served in accordance with this Article 7 6 be served in respect of a lower number of Shares than that number of Shares which is determined in respect of any particular person by reference to the provisions stated above (and, if they should exercise such discretion in relation to any Sell Down Notice, the Directors may also

entirely at their discretion determine to serve further Sell Down Notice(s) at any time in respect of those Shares which would otherwise have been included within such original Sell Down Notice in the event that such discretion had not been exercised),

- (c) in the event that the proportion calculated includes a fraction of a Share, the relevant number of Deemed Transfer Shares to be offered for sale shall be determined by rounding down to the nearest whole number of Shares

7 7 In the event that the Remuneration Committee shall determine, in respect of any person, that the Minimum Performance Criteria has not been satisfied in two consecutive financial years by such person, then such person and/or any other Relevant Member in respect of that person shall, if called upon in writing to do so by the Directors at any time, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all the Deemed Transfer Shares

7 8 In the event that, at any time and from time to time, the number of Shares which are the subject of Outstanding Share Offers exceeds the Share Pool then the Directors may (subject always to the proviso below), by written notice (a "**Surplus Share Sale Notice**"), require each of the Qualifying Shareholders to serve a Transfer Notice in respect of an aggregate number of Shares equal to the Surplus Share Requirement in order that such Shares may be acquired by one or more Employee Benefit Trust(s) to ensure that all such Outstanding Share Offers may be satisfied. For the purposes of determining the number of Shares required to be offered for sale by each Qualifying Shareholder

7 8 1 to the extent that a Qualifying Shareholder holds Shares as a consequence of a Surplus Share Requirement Exercise Notice having been served on such person in accordance with the terms of an Existing Option Agreement, then such Qualifying Shareholder shall be obliged to offer all of those Shares for sale, and

7 8 2 each such Qualifying Shareholder shall (subject to Article 7 11 11) thereafter be required to offer that proportion of the Surplus Share Requirement remaining (having taken into account the Shares already to be offered for sale as contemplated in Article 7 8 1) which the number of Shares held by such Qualifying Shareholder (ignoring any Shares already to be offered for sale in accordance with Article 7 8 1) bears to the aggregate number of Shares (again ignoring any Shares already to be offered for sale in accordance with Article 7 8 1) held by all Qualifying Shareholders

Any resulting fractions will be rounded up or down to the nearest whole number of Shares in so far as is practicable, or otherwise as the Directors may reasonably determine in order to ensure that the total number of Shares in respect of which Transfer Notices are required to be served pursuant to Articles 7 8 1 and 7 8 2 is equal to the Surplus Share Requirement

PROVIDED ALWAYS that the Directors may only serve a Surplus Share Sale Notice in any financial year of the Company in circumstances where Shares representing at least 5% of the then issued share capital of the Company have already been issued by the Company (either to Employee Benefit Trust(s), or directly to any relevant Employees or other persons or entities to whom an Outstanding Share Offer was previously in existence) for the purposes of satisfying any Outstanding Share Offers during that financial year, and a Surplus Share Requirement still remains notwithstanding that such new Shares have been issued

7 9 In any case where the Directors may require a Transfer Notice to be given in respect of any Shares pursuant to Article 6 14 or Articles 7 1 to 7 8 (inclusive)

7 9 1 if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period,

7 9 2 subject to Article 7 10 below, the Prescribed Price for the purposes of any such Transfer Notice required to be served or deemed served shall be the Prevailing Internal Price, and the provisions of Article 6 shall otherwise apply in full in respect of such Transfer Notice, and

7 9 3 the Directors may exercise their right to require a Transfer Notice to be served in any such circumstances entirely at their discretion from time to time

7 10 In the event that

7 10 1 any Employee ceases to be employed by the Company, the International Advisory Board, or any other member of the Group in circumstances where there has been any deliberate and material breach, or series of deliberate breaches, by the Employee of the Goodwill Terms set out in his service agreement (or set out within such other terms of employment or engagement as may apply to the Employee from time to time) which the Directors reasonably and unanimously consider to have had a material adverse effect on the Company's business, goodwill or reputation or

7 10 2 any Employee has committed any material acts of fraud or dishonesty, or been finally and judicially determined to have been a party to any criminal activities resulting in a custodial sentence of not less than three months which, in each case, the Directors reasonably and unanimously consider to have had a material adverse effect on the Company's business, goodwill or reputation,

then the Directors may notify such Employee in writing (but such notification may only be given prior to the Obligations End Date) that, for the purposes of any Transfer Notice they require to be given pursuant to Article 7 1, the Prescribed Price to apply in respect of any or all of the Deemed Transfer Shares which have been held by the Employee for a period of less than three years from the date of the Transfer Notice shall be reduced to an amount equal to the price that was paid by the member in question (or any Relevant Member connected with that member, where applicable) when such member or Relevant Member acquired or subscribed for the Deemed Transfer Shares in question and the Prescribed Price for all other Deemed Transfer Shares shall be the Prevailing Internal Price

7 11 In this Article 7

7 11 1 **"Deemed Transfer Shares"** means, in relation to the person concerned and each Relevant Member connected with such person, all the Shares registered in such person's name as at the date on which the Directors notify such person that they are bound to serve a Transfer Notice as envisaged in Articles 7 1, 7 3, 7 6 or 7 7 (as the case may be), together with any Shares subsequently acquired by such person pursuant to any option, agreement or arrangement in existence at any time prior to the date of such notification (and so that the date on which the person shall be obliged to give a Transfer Notice in respect of such Shares shall be the date of such notification by the Directors or, if later, the date on which the person becomes the registered holder of such Shares pursuant to such pre-existing option, agreement or arrangement)

7 11 2 **"Employee Benefit Trust"** has the meaning ascribed to it in Article 6 7

- 7 11 3 **"Existing Option Agreement"** means any option agreement in existence at the time in question and pursuant to which the grantee of such option has a right (whether conditional or otherwise) to acquire or subscribe for Shares,
- 7 11 4 **"Goodwill Terms"** means any terms of employment which
- (a) require the Employee to maintain any confidential or commercially sensitive information in confidence, or which otherwise relate to any intellectual property of the Company (irrespective of whether such intellectual property has been developed or created by, or otherwise made available to, the Employee during his employment),
 - (b) oblige the Employee to return any such confidential information, or any other property of the Company, to the Company, or
 - (c) restrict the Employee from (i) being involved or connected with any business which competes with the Company, (ii) dealing with clients of or suppliers to the Company, or (iii) soliciting any employees or agents of the Company, in each case for a specified period following the termination of the Employee's employment,
- 7 11 5 **"Initial Investment Date"** means the first date on which a person became a holder of Shares (or, if earlier, the first date on which a person was granted any option, subscription right or other right to acquire Shares (whether conditional or not))
- 7 11 6 **"International Advisory Board"** means The Hakluyt International Advisory Board (a private company limited by guarantee with registered number 3092560)
- 7 11 7 **"member of the Group"** means the Company, the International Advisory Board, any subsidiary of either such entity, any holding company of either such entity, or any subsidiary of any such a holding company
- 7 11 8 **"Minimum Performance Criteria"** means a rating of at least 12 points out of 20, applying the performance criteria applied from time to time by the Remuneration Committee in assessing the performance of Employees and/or any relevant directors and/or consultants providing services to any member of the Group
- 7 11 9 **"Obligations End Date"** means the date which is 7 months after the date on which the individual in question ceases to be an Employee or Director (as the case may be) or, if later, the date which is one month after the date on which those Goodwill Terms which are described in Article 7 11 3(c) cease to bind an Employee
- 7 11 10 **"Outstanding Share Offers"** means
- (a) all offers made, options granted or other agreements or arrangements (including, but not limited to, Existing Option Agreements) entered into between (i) the Company and/or any Employee Benefit Trust(s) on the one hand, and (ii) any Employees or any other person or entity on the other hand, pursuant to which such Employees, persons and/or entities are or may become entitled to acquire and/or subscribe for Shares (and to avoid doubt whether as a result of an offer that such Employees, persons and/or entities may acquire or subscribe for such Shares or by virtue of an option being granted by the Company or an Employee Benefit Trust in favour of such

Employees, persons and/or entities, and whether such offer or option is conditional or otherwise), and

- (b) any offers, options or other agreements or arrangements of the nature referred to in paragraph (a) which have not yet been made or entered into, but which the Directors or the Remuneration Committee have determined should be made or entered into

7 11 11 "**Qualifying Shareholders**" means any person for whom a period of 10 years or more has passed since the Initial Investment Date in respect of such person, and/or any Relevant Member in respect of such a person, but provided always that in the case of Michael Reynolds he shall only be a Qualifying Shareholder if and to the extent that he holds more than 5,000 Shares in the issued share capital of the Company at the time a Surplus Share Sale Notice is served (and such that, to avoid doubt, in the event that he does hold more than 5,000 Shares he shall in the event that a Surplus Share Sale Notice is served be obliged to offer for sale no more than such number of Shares as would result in him retaining 5,000 Shares following such offered Shares being acquired)

7 11 12 "**Relevant Proportion**" means, in respect of the Employee in question and any Relevant Member relating to such Employee (where relevant), that proportion (expressed as a percentage) calculated applying the formula

$$\frac{A - B}{A} \times 100\%$$

where A is the number of hours per week worked by the Employee prior to the reduction of his working hours, and B is the number of hours per week worked by the Employee following such reduction

7 11 13 "**Relevant Member**" means, in respect of the Employee, Director or consultant concerned, any party connected with that Employee, Director or consultant (as such term is defined in section 839 Income and Corporation Taxes Act 1988) who, in any such case, is the holder of any Shares

7 11 14 "**Remuneration Committee**" means the remuneration committee constituted by the Directors from time to time for the purpose of assessing the performance of Employees and/or any relevant directors and/or consultants providing services to the Group and determining the remuneration payable to such individuals based on such performance

7 11 15 "**Sell Down Exercise Notice**" means a notice served by the Company pursuant to the terms of an Existing Option Agreement which is described as a "Sell Down Exercise Notice" as contemplated by such Existing Option Agreement, and which provides the relevant optionholder with an opportunity to exercise an option to acquire certain Shares (determined on the basis set out in the Existing Option Agreement) in anticipation of such Shares subsequently being the subject of a Sell Down Notice as contemplated by Article 7 6(b)(i)

7 11 16 "**Share Pool**" means all Shares which are for the time being held by any Employee Benefit Trust(s) for the purposes of satisfying any Outstanding Share Offers

7 11 17 "**Surplus Share Requirement**" means the total number of Shares which are the subject of Outstanding Share Offers, less the Share Pool

7 11 18 **"Surplus Share Requirement Exercise Notice"** means a notice served by the Company pursuant to the terms of an Existing Option Agreement which is described as a "Surplus Share Requirement Exercise Notice" as contemplated by such Existing Option Agreement, and which provides the relevant optionholder with an opportunity to exercise an option to acquire certain Shares in anticipation of such Shares subsequently being the subject of a Surplus Share Sale Notice as contemplated by Article 7 8 1

8 **"TAG ALONG" RIGHT**

8 1 Notwithstanding the provisions of Article 6, and subject to the proviso below, no sale or transfer of the legal or beneficial interest in any Shares (the **"relevant transaction"**) may be made or validly registered if as a result of such sale or transfer

8 1 1 a Relevant Interest is obtained by a person other than the EBT (or a group of such persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the relevant transaction, or

8 1 2 a person (other than the EBT) who already holds a Relevant Interest increases his holding in the then issued share capital of the Company,

in either case, unless the Proposing Transferor or Transferors shall have procured a written offer complying with the provisions of Article 8 3 to have been made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all the other issued Shares to acquire their entire holdings of Shares, and to the holders of all options to subscribe for Shares (**"Options"**) to acquire the Shares following the exercise of their Options, provided always that a person who acquires a Relevant Interest, or increases his holding of a Relevant Interest, solely as a consequence of the purchase by the Company of any Shares shall not be required to make such a written offer as a result of such purchase by the Company being effected (but, to avoid doubt, any such person would be required to make such an offer upon such Relevant Interest being increased as a consequence of any subsequent relevant transaction)

8 2 For the purpose of this Article

8 2 1 the expression **"a Relevant Interest"** shall mean an interest in more than thirty per cent of any issued class of Shares,

8 2 2 the expressions **"transfer"** and **"transferee"** shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment, and

8 2 3 the expression **"acting in concert"** shall bear the meaning ascribed to it in The City Code on Take-Overs and Mergers (as amended from time to time)

8 2 4 the expression **"EBT"** means the Hakluyt Employee Benefit Trust

8 3 The offer referred to in Article 8 1 above shall be open for acceptance in England for a period of at least 40 days following the making of the offer, and be on terms that the shareholders and optionholders shall be entitled to receive for their holdings of Shares (whether Shares then held by them or to be issued to them pursuant to the future exercise of their Options) a sum in cash equal to an amount for each such Share or Share the subject of the future exercise of an Option (as the case may be) equal to the highest price per Share paid or payable by the proposed purchaser in the relevant transaction to existing shareholders or any

related or previous transaction within the period of 12 months prior to the offer by the same purchaser or any person acting in concert with the proposed purchaser which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable

- 8 4 For the avoidance of doubt, the rights of pre-emption and other restrictions contained in these Articles shall apply on any sale and transfer of Shares contemplated by this Article 8 notwithstanding that the terms of this Article 8 have been complied with

9 "COME ALONG" RIGHT

- 9 1 In the event that the holders of at least 75 1% (by reference to nominal value) of the issued Shares to whom an offer is made (the "**Vendor(s)**") propose to sell the legal or beneficial interest in their entire holding of Shares and an offer is procured to be made for the entirety of the issued Shares and Shares the subject of the future exercise of Options which meets the requirements of Article 8 3 (save that in such circumstances the period of 14 days shall be deemed to be substituted for the period of 40 days in Article 8 3) the Vendor or Vendors (as the case may be) shall have the right (the "**Come Along Right**") to require all of the holders of Shares and Shares the subject of the future exercise of an Option in the Company (the "**Called Shareholders**") to accept in full the offer procured to be made to them in respect of all Shares then held by them or which are the subject of the future exercise of any Options ("all of such Shares to be sold by such Called Shareholders being the "**Called Shares**")
- 9 2 The Come Along Right may be exercised by the Vendor or Vendors serving notice to that effect (the "**Come Along Notice**") on the Called Shareholders at the same time as, or within 7 days following, the making of the offer
- 9 3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendor or Vendors (as the case may be) do not transfer the Shares which are the subject of the relevant transaction (as defined in Article 8) to the person making the offer (the "**Offeror**") or the Offeror's nominee not later than the date for completion of sale and purchase of Shares pursuant to acceptances of the offer
- 9 4 Upon the exercise of the Come Along Right in accordance with this Article 9 each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of Shares and Shares subscribed under the future exercise of Options and to comply with the obligations assumed by virtue of such acceptance PROVIDED THAT for the avoidance of doubt this Article shall not require the Called Shareholders to give any warranties, representations, indemnities or covenants other than covenants as to title to the Shares and Shares subscribed under the future exercise of Options owned by them respectively,
- 9 5 In the event that any Called Shareholder fails to accept the offer made to him or, having accepted such offer, fails to complete the sale of any of its Shares and/or Shares subscribed under the future exercise of Options pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer the Directors (or any of them) may authorise any person to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer The Directors may in particular authorise any person to execute on behalf of and as attorney for the Called Shareholder a transfer of any Shares and/or Shares subscribed under the future exercise of Options held by a Called Shareholder in favour of the

Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such Shares and/or Shares subscribed under the future exercise of Options and may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The Called Shareholder shall in such case be bound to deliver up its certificate(s) for its Shares and/or Shares subscribed under the future exercise of Options to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Shares and/or Shares subscribed under the future exercise of Options which shall in the meantime be held by the Company on trust for the Called Shareholder, but without interest. After the name of the Offeror (or its nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 9.6 Completion of the sale of the Called Shares shall take place on the same date as the date of the sale by the Vendor(s) of their Shares unless all of the Called Shareholders and the Vendor(s) agree otherwise, and provided always that any person subsequently becoming a holder of any Shares pursuant to any Options shall complete the sale of those Shares on the date on which such person becomes the holder of such Shares.
- 9.7 Any Transfer Notice served (whether voluntarily or by request of the Directors pursuant to these Articles) in respect of any Share which has not been allocated in accordance with Articles 6.7 to 6.10 shall automatically be deemed revoked by the service of a Come Along Notice.
- 9.8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Vendor(s), the Called Shareholders or any other person pursuant to any offer contemplated by this Article 9.