

FORM OF WRITTEN RESOLUTION UNDER COMPANIES ACT 2006 SINGLE RESOLUTION

Company Number. 04144304

The Companies Act 2006

Private Company Limited by Shares

Written Resolution

of

Paul Mason Consulting Limited

TUESDAY



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A13

03/02/2015

#338

COMPANIES HOUSE

Circulated on 18th February 2009

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

SPECIAL RESOLUTION

Articles of Association - adoption

1 1 That the Articles of Association contained in the document produced to the Meeting marked "A" and for the purposes of identification signed by the Chairman of the Meeting be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company, including for the avoidance of doubt, provisions contained in the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are treated as provisions of the articles of association as not being provisions of the kind mentioned in section 8 of that Act

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 18th February 2009, hereby irrevocably agrees to the Resolution

Signed by PAUL MASON

Date

18/2/09

[All shareholders to sign]

Signed by IRIS MASON

Date

18/2/09

[All shareholders to sign]

Signed by HUW THOMAS

Date

18/02/09

[All shareholders to sign]

Signed by GORDON AMBIDGE

Date

18/2/09

[All shareholders to sign]

Signed by NIALL GILNA

Date

18/2/09

[All shareholders to sign]

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand:** delivering the signed copy to Veronica Parr, 30-32 Blacklands Way, Abindgon, OXON OX14 1DY
- **Post:** returning the signed copy by post to Veronica Parr, 30-32 Blacklands Way, Abindgon, OXON OX14 1DY
- **Fax:** faxing the signed copy to 01235 467599 marked "For the attention of Veronica Parr"
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to veronica.parr@paulmasonconsulting.co.uk Please enter "Written resolutions dated 18th February 2009 in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 18th February 2009, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us by this date

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. If in doubt, please contact the Company or ensure that each joint holder signs and dates this document

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

Copy sent to auditors on 18th February 2009

COMPANY NUMBER 04144304

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PAUL MASON CONSULTING LIMITED
(the Company)

(As adopted by Special Resolution

passed on 18th February 2009



Secourt Tower
West Way
Oxford
OX2 0FB
Ref NJF 283360/22

S O U T H A M P T O N - O X F O R D F A R E H A M P O R T S M O U T H - L O N D O N

CONTENTS

1	Preliminary	1
2	Share Capital	4
3	Rights Attaching to Shares	4
4	Class Rights	5
5	Allotment of Shares	5
6	Lien on Shares	5
7	Transfer of Shares	6
8	Mandatory Transfers	10
9	Permitted Transfers	10
10	Information About Shareholdings And Transfers	11
11	Registration of Transfers	12
12	Tag Along Rights	12
13	Drag Along Rights	13
14	Proceedings at General Meetings	14
15	General Meeting on Members' Requisition	14
16	Directors Number and Appointment of Directors	15
17	Alternate Directors	15
18	Remuneration of Directors	16
19	Powers of Directors	16
20	Proceedings of the Directors	17
21	Interests of Directors	17
22	Notices	18
23	Indemnity and Insurance	18

1 PRELIMINARY

1 1 In these Articles, if not inconsistent with the context, the following expressions have the following meanings -

A Ordinary Shares means the A Ordinary Shares of £0.01 each in the capital of the Company, and **A Ordinary Shareholder** means a person who is registered as a holder of A Ordinary Shares,

Accounts means the audited accounts of the Company in each financial year;

Act means the Companies Act 1985 or any statutory re-enactment or modification thereof from time to time in force, and any reference to any section or provision of the Act shall be deemed to include a reference to any statutory re-enactment or modification thereof from time to time in force,

Agreed Form has the meaning set out in the Shareholders' Agreement,

Annual Dividend means a cumulative cash dividend of an amount (net of associated tax credit) to be determined in each financial year by the Board payable in accordance with Article 3.2;

Articles means these articles of association,

Associate means any person who in relation to a Shareholder is an Associated Company or a Family Member,

Associated Company means any body corporate more than 25% of the equity share capital of which is owned directly or indirectly by the Shareholder in question,

Auditors means the auditors for the time being of the Company,

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

B Ordinary Shares means the B Ordinary Shares of £0.01 each in the capital of the Company, and **B Ordinary Shareholder** means a person who is registered as a holder of B Ordinary Shares,

C Ordinary Shares means the C Ordinary Shares of £0.01 each in the capital of the Company, and **C Ordinary Shareholder** means a person who is registered as a holder of C Ordinary Shares,

D Ordinary Shares means the D Ordinary Shares of £0.01 each in the capital of the Company,

D Ordinary Shareholder means a person who is registered as a holder of D Ordinary Shares,

Departing Shareholder has the meaning set out in Article 8.1;

Directors means the directors of the Company from time to time.

electronic communication has the meaning given to it in the Electronic Communications Act 2000,

Employee Trust means a trust whose beneficiaries are genuine employees of a Group Company,

Equity Shares means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares, and **Equity Shareholder** means a person who is registered as a holder of Equity Shares,

Family Member means the spouse (or widow or widower), mother, father, grandmother, grandfather, child or grandchild (including any step and adopted child and its issue) of any Shareholder who is a director or employee of any Group Company,

Family Trust means a trust established by a Shareholder (being an individual), who is a director or employee of any Group Company, which only permits such Shareholder and his Family Members to be beneficiaries thereof,

Financial Year means the financial year of the Company,

Group means the Company and its Subsidiaries for the time being and **Group Company** means any of them,

in writing means written, or produced by any visible substitute for writing, which is in or capable of being converted into non transitory form or partly one and partly another;

Monthly Dividend means a fixed cumulative cash dividend of no less than £7,200 per month (net of any tax credit) payable in accordance with Article 3 1,

Mandatory Transfer Event has the meaning set out in Article 8 1,

Non-selling Party has the meaning set out in Article 12 1,

Offer has the meaning set out in Article 7 6,

Offer Period has the meaning set out in Article 7.7;

Permitted Transfer means a transfer made in accordance with Article 9,

Permitted Transferee means a person to whom Shares are transferred pursuant to Article 9,

Proposing Seller has the meaning set out in Article 12 1,

Sale means either

- (a) the completion of an agreement for the purchase of all the Ordinary Shares to the extent not already owned by the buyer or persons connected to or acting in concert with the buyer, or the acceptance of an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such Shares in accordance with the Companies Act 1985 (as amended) or the Articles, or

(b) the sale of all or a substantial part of the business carried on by the Group,

Sale Price has the meaning set out in Article 7 5,

Sale Shares has the meaning set out in Article 7 3 1,

Share means a share in the capital of the Company, and **Shareholder** means a person who is registered as a holder of a Share,

Shareholders' Agreement means the subscription and shareholders' agreement entered into on the same date as the date of adoption of these Articles between (1) the Company, (2) the A Ordinary Shareholders (3) the B Ordinary Shareholders and (4) the C Ordinary Shareholders, as amended from time to time,

Subsidiary means a subsidiary undertaking for the purposes of the Act and Subsidiaries shall be construed accordingly;

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended,

Tag Along Offer has the meaning set out in Article 12 1,

Transfer Entitlement has the meaning set out in Article 7 6,

Transfer Notice has the meaning set out in Article 7 3,

Turnover means the turnover of the Company for the last complete twelve months immediately preceding the date of the Transfer Notice,

1 2 In these Articles

1 2 1 use of the singular includes the plural and vice versa,

1 2 2 use of any gender includes the other genders,

1 2 3 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts,

1 2 4 headings are included for convenience only and do not affect the interpretation of these Articles,

1 3 Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles became binding on the Company

1.4 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles

1.5 Regulations 2, 8, 17, 32(a), 39, 50, 64, 65-68, 73-78 inclusive, 80, 82, 87, 89, 90, 94, 95 and 118 of Table A shall not apply to the Company

2 SHARE CAPITAL

- 2 1 The authorised share capital of the Company at the date of adoption of these Articles is £3,000 divided into 225,000 A Ordinary Shares of £0 01 each, 88,353 B Ordinary Shares of £0 01 each and 15,579 C Ordinary Shares of £0 01 and 58,047 D Ordinary Shares of £0 01 each

3 RIGHTS ATTACHING TO SHARES

Income

Monthly Dividend on the Equity Shares

- 3 1 The Equity Shares shall confer upon the Equity Shareholders the right to receive the Monthly Dividend

3.1 1 The Monthly Dividend shall be payable on the 25th day of each month in respect of the monthly period ending on that date

3 1 2 The Monthly Dividend shall be deemed to accrue from day to day, beginning on the date of issue of the respective Equity Shares

Annual Dividend on the Equity Shares

- 3 2 The Equity Shares shall confer upon the Equity Shareholders the right to receive the Annual Dividend

3 2 1 The Annual Dividend shall be paid at the earlier of

3 2 1 1 31st May in each year in respect of the financial year of the Company ending on 31st March of that year, or

3 2 1 2 14 days after the annual general meeting at which the Accounts for the relevant financial year are approved

3 2 2 The Annual Dividend shall be deemed to accrue from day to day, beginning at the date of issue of the respective Equity Shares, and for the avoidance of doubt, in the event that such Equity Shares are issued during the course of a financial year, such Equity Shares shall only be entitled to the proportion of the Annual Dividend for that financial year which accrues from the date of issue of such Equity Shares until the end of that financial year

Voting Rights Attaching to Shares

- 3 3 The Shareholders shall be entitled to receive notice of and to attend either in person or by proxy any general meeting of the Company

- 3 4 Each Equity Shareholder present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every Equity Share held by him

4 CLASS RIGHTS

4 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the holders of 75% of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that

4 1 1 the necessary quorum shall be one or more persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present those Shareholders who are present shall be a quorum),

4 1 2 any holder of Shares of the class present in person or by proxy may demand a poll, and

4 1 3 the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

5 ALLOTMENT OF SHARES

5 1 The Directors are authorised to exercise the powers of the Company to allot relevant securities and to grant any right to subscribe for, or convert any security into, relevant securities (including any such right contained in or conferred by any debenture, debenture stock or other security)

5 2 The maximum amount of relevant securities which may be so allotted by the Directors or in respect of which rights may be so granted by the Directors shall be the nominal amount of the unissued share capital of the Company at the date of the adoption of these Articles

5 3 The authority conferred by Article 5 1 will expire on the date which is five years from the date of adoption of these Articles but may be revoked, varied or renewed by the Company in general meeting. The Directors may make an offer or agreement pursuant to such authority which will or may require relevant securities to be allotted after the authority has expired

6 LIEN ON SHARES

6 1 The Company shall have a first and paramount lien on every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies (whether presently payable or not and whether by way of nominal value or premium) due to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not). 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 all dividends and other monies payable thereon

7 TRANSFER OF SHARES

Registration of transfers

- 7 1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.
- 7 2 The Directors shall refuse to register any instrument of transfer of shares which has not been entered into in accordance with the provisions of these Articles and Regulation 24 of Table A shall be modified accordingly

Pre-emption rights

Transfer notices

- 7 3 Subject to Article 8 (*Mandatory Transfers*) and Article 9 (*Permitted Transfers*), any Shareholder who wishes to transfer any Shares or any interest in Shares, or grant any rights or options over or in respect of any Shares (**Seller**) shall give to the Company notice thereof in writing (**Transfer Notice**) and such notice shall specify

7 3 1 the number and class of Shares the Seller wishes to transfer (**Sale Shares**), which may be all or part only of the Shares then held by the Seller;

7 3 2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity, and details of the business activities, of the third party and the price (including all relevant terms) offered for the Sale Shares,

and shall be accompanied by the share certificates for the Sale Shares or a suitable indemnity in lieu. Except as otherwise expressly provided in these Articles a Transfer Notice shall be irrevocable without the consent of all the Directors, who may impose such conditions to any consent as they think fit

- 7 4 A Transfer Notice may (unless it is served or is deemed to have been served as a consequence of a Mandatory Transfer Event) specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an **all or nothing** provision)

Sale price

- 7 5 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at a price (**Sale Price**) specified in the Transfer Notice relating to the Sale Shares or, if no such price is specified, agreed upon by the Seller and the Board. In the absence of such agreement within 30 days after the service of the Transfer Notice the Sale Price shall be determined as being the equivalent proportion of 1 x Turnover as is represented by the Sale Shares in proportion to the issued Equity Shares

Offer and allocation of the Sale Shares

- 7 6 Subject to Article 7 14, upon the Sale Price being fixed in accordance with Article 7 5, and provided that the Seller does not withdraw the Transfer Notice, the Directors shall offer the Sale Shares to Shareholders other than the Seller by notice in writing (the **Offer**) and the number of Shares so offered shall be the **Transfer Entitlement**. The Transfer Entitlements of Shareholders shall be determined so far as practicable as follows

- 7 6 1 If the Sale Shares are A Ordinary Shares they shall be allocated in the following order amongst Equity Shareholders:
- (a) first to A Ordinary Shareholders, and
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the B and C Ordinary Shareholders
- 7 6 2 If the Sale Shares are B Ordinary Shares they shall be allocated in the following order amongst Equity Shareholders
- (a) first to A Ordinary Shareholders, and
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the B and C Ordinary Shareholders, and
- 7 6 3 If the Sale Shares are C Ordinary Shares they shall be allocated in the following order amongst Equity Shareholders
- (a) first to the A Ordinary Shareholders, and
 - (b) secondly, to the extent that any Sale Shares remain unallocated, to the C and B Ordinary Shareholders
- 7 6 4 If the Sale Shares are D Ordinary Shares they shall be allocated in the following order
- (a) first to the A Ordinary Shareholders, and
 - (b) secondly to the extent that any Sale Shares remain unallocated, to the B and C Ordinary Shareholders
- 7 6 5 each allocation between the Shareholders of any class shall be made pro rata to the nominal value of Shares of that class held by each such Shareholder but shall not exceed the maximum which such Shareholder shall have expressed a willingness to buy
- 7.7 The Offer shall be open for the period specified by the Directors (**Offer Period**), being not less than 7 nor more than 28 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him.
- 7 8 If on the expiry of the Offer Period the Directors shall not have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 7 6, the Directors shall, unless the Transfer Notice contained an all or nothing provision, allocate the Sale Shares amongst the Shareholders as follows:
- 7 8 1 to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Transfer Shares for which he may have applied,