

## COPY RESOLUTIONS

COMPANY NUMBER **04144304** ("THE COMPANY")

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**ORDINARY RESOLUTIONS**

(PURSUANT TO SECTION 380 COMPANIES ACT 1985)

OF

**PAUL MASON CONSULTING LIMITED**

Passed on 16<sup>th</sup> November 2006

WEDNESDAY



A11 \*A5LUBED5\* 14/12/2016 #136  
COMPANIES HOUSE

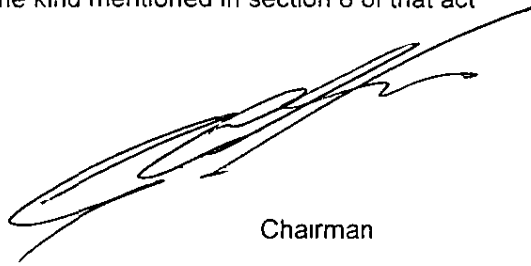
At an extraordinary general meeting of the members of the Company duly convened and held

at 30 Park Gate, Milton Park, Abingdon, Oxfordshire, OX14 4SH  
on 16<sup>th</sup> November 2006  
the following ordinary resolutions were duly passed

### **1 RESOLUTIONS**

- 1 1 a resolution to increase the nominal share capital from £3,289 32 made up of 225,000 A Ordinary shares, 88,353 B Ordinary shares and 15,579 C Ordinary shares of 1 pence each to £3,618 25 by the creation of 32,893 D Ordinary shares
- 1 2 a resolution to give the Directors general and unconditional authority for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of the maximum of £3,618 25 provided that this authority shall expire 5 years from the date of the resolution and that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and, in this resolution, the expression 'relevant securities' and references to 'the allotment of shares' shall bear the same respective meanings as in section 80(2) of the Companies Act 1985
- 1 3 a resolution to adopt Articles of Association 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 article 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 by 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

A handwritten signature in black ink, consisting of several overlapping loops and a long, sweeping horizontal stroke at the end.

Chairman

**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 Resolution

passed on 16<sup>th</sup> November 2006



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

**COMPANY NUMBER 04144304**

**THE COMPANIES ACT 1985**

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(the **Company**)

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**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 £3,618 25 divided into 225,000 A Ordinary Shares of £0 01 each, 88,353 B Ordinary Shares of £0 01 each, 15,579 C Ordinary Shares of £0 01 and 32,893 D Ordinary Share 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 31<sup>st</sup> May in each year in respect of the financial year of the Company ending on 31<sup>st</sup> 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,

7 8 2 if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 7 8 2, disregarding any Shareholder whose application has already been satisfied in full

7 9 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the Directors shall think fit

*Completing the sale of the Sale Shares*

7 10 Within 7 days of the conclusion of the Offer Period, or, if the Transfer Notice validly contained an all or nothing provision and valid acceptances have not been received in respect of all the Sale Shares, within 7 days of the Seller confirming that it wishes to proceed with the transfer of the Sale Shares, the Secretary shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (**Buyer**) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Buyer

7 10 1 The Seller and the respective Buyers shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7 10 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares

7 10 2 The Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract

7 11 If the Seller shall fail to comply with its obligation under Article 7 10 the Company

7 11 1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Buyers who have accepted the Offer,

7 11 2 shall, subject to the relevant transfer being resubmitted by each such Buyer duly stamped, cause the names of those Buyers to be entered in the register of members of the Company as the holders of the Sale Shares, and

7 11 3 shall hold the purchase price in trust for the Seller

The receipt of the Company shall be a good discharge to those Buyers and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person

*Partial acceptance of Offer in the case of all or nothing Transfer Notices*

7 12 If an all or nothing provision is included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing

7 12 1 to withdraw the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly), or

7 12 2 at any time within three months of notification, to transfer

(a) all of the shares comprised in the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any Offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly), or

(b) the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7 10),

to any person on a bona fide arm's length sale at any price not less than the Sale Price or, as the case may be, to any person otherwise entitled to shares on the death or bankruptcy of the Seller

*Failure to complete through no fault of the Seller*

7 13 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the Directors shall notify each Buyer of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Buyer shall not have completed or fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7 12

*Preliminary offer to the Company or to a warehouse*

7 14 If a Transfer Notice is deemed to have been served as a consequence of a Mandatory Transfer Event then, before the provisions of Articles 7 6 to 7 12 shall apply, the Board may determine that the Sale Shares which are the subject of the deemed Transfer Notice shall be allocated at the Sale Price to

7 14 1 the Company, subject to the Company being legally able to do so in accordance with the Act ,

7 14 2 one or more persons replacing the Departing Shareholder in question as an employee or Director of a Group Company, provided that such replacement is found within 3 months of the date of the Transfer Notice,

7 14 3 a suitable nominee (pending nomination of a person under Article 7 14 2), or

7 14 4 an Employee Trust

7 15 Such determination shall be made within 28 days of the date of the Transfer Notice and shall be communicated in writing to the Departing Shareholder. If no such determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 7 14 2, the Sale Shares shall be offered in accordance with the provisions of Articles 7 6 to 7 12.

7 16 If the Board so determines any Shares allocated to an Employee Trust under Article 7 14 4 may be transferred to any person who is an employee or Director of any Group Company provided such transfer is in accordance with the rules of the Employee Trust.

## **8 MANDATORY TRANSFERS**

### ***Cessation of employment or office***

8 1 If any D Shareholder is an employee or Director of any Group Company (a **Departing Shareholder**) shall for whatever reason cease to be an employee or a Director of that company and does not forthwith become or continue to be an employee or Director of any other Group Company (a **Mandatory Transfer Event**) then (unless the Board agree otherwise within 14 days following the date on which that person ceases to be an employee or Director) a Transfer Notice shall be deemed to have been given by that Departing Shareholder in respect of all his Shares, all Shares held by his Associates and all Shares held by the trustees of any Family Trust of which he was the settlor or is a beneficiary (together **Relevant Shares**).

### ***Existing Transfer Notices***

8 2 Once a Transfer Notice is deemed to have been given by virtue of Article 8 1, all prior outstanding Transfer Notices in respect of the Relevant Shares (or any of them) shall be immediately cancelled and no further Transfer Notices may be served in respect of any of the Relevant Shares until the Company has notified the Seller in accordance with Article 7 10 that not all of the Sale Shares have been sold in accordance with the provisions of Article 7.

### ***Sale Price***

8 3 If a Departing Shareholder gives or is deemed to give a Transfer Notice at any time the Sale Price at which the Relevant Shares shall be offered will be the value, agreed or determined in accordance with Article 7 5.

## **9 PERMITTED TRANSFERS**

9 1 The restrictions on transfers contained in Article 7 (*Transfers of Shares*) shall not apply to

9 1 1 any transfer of Shares by a Shareholder to an Associate,

9 1 2 any transfer of Shares by a Shareholder to trustees of a Family Trust on its establishment by that Shareholder;

9 1 3 any transfer of Shares by an Employee Trust to the employees of the Company from time to time in accordance with the rules of any Employee Share Option Scheme from time to time adopted by the Company,

- 9 1 4 without prejudice to Articles 12 and 13 (*Tag Along Rights* and *Drag Along Rights*), any transfer of Shares made with the consent of the holders of 100% of the issued Shares, provided that this Article 9 1 4 shall not of itself enable Shares to be transferred more than once,
  - 9 1 5 any transfer of Shares pursuant to an offer made in accordance with Article 12 (*Drag Along*) or 13 (*Tag Along*),
  - 9 1 6 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust on a change of trustees to the new trustees of that Family Trust,
  - 9 1 7 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust to a person who has an immediate beneficial interest under the Family Trust
- 9 2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the trustees fail to so notify the Company or to give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares
- 9 3 No shares may be transferred under this Article 9 if they are the subject of a Transfer Notice given or deemed to be given pursuant to Article 7 3 or Article 8 1
- 10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS**
- 10 1 For the purpose of ensuring that a transfer of Shares is duly authorised under the Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require
- 10 1 1 any Shareholder,
  - 10 1 2 the legal personal representatives of any deceased Shareholder, or
  - 10 1 3 any person named as transferee in any transfer lodged for registration, or
  - 10 1 4 any person who was, is, or may be an Associate of any of the foregoing,
- to provide the Company with such information and evidence as the Directors may think fit including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name
- 10 2 If such information or evidence discloses 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
- 10 3 If such information or evidence is not provided to the satisfaction of the Directors within 14 days after request, the Directors



10 3 1 shall refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned, and

10 3 2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not

(a) attend or vote (personally or by proxy) at any general meeting or at any class meeting, or

(b) receive dividends on his shares,

until the evidence or information has been provided to the Directors' satisfaction

## **11 REGISTRATION OF TRANSFERS**

11 1 The Directors shall refuse to register a proposed transfer of any Share not made under Articles 7, 8, 9, 12, or 13

11 2 The Directors may refuse to register a transfer of a Share on which the Company has a lien

11 3 The Directors shall refuse to register an allottee or transferee of Shares or a person entitled to Shares by transmission if he is required by the Shareholders' Agreement to execute a deed of adherence under which he undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement as if he were an original party to it

## **12 TAG ALONG RIGHTS**

12 1 If any Shareholder, on his own or acting in concert (within the meaning of the edition of the City Code on Take-overs and Mergers current at the relevant time) with one or more other Shareholder, proposes to sell or transfer, in one or a series of related transactions, Equity Shares equal to or greater than 75% of all the Equity Shares in issue at the time of the proposed sale or transfer (the **Proposing Seller**) to any person other than another Shareholder or a permitted transferee pursuant to Article 9 the Proposing Seller shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer (**Tag Along Offer**) to each of the other Shareholders (each a **Non-selling Party**) to buy that proportion of each Non-selling Party's Shares which is equal to the proportion represented by the number of Shares which the Proposing Seller is proposing to sell as against all the Shares held by the Proposing Seller at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Proposing Seller of his Shares

12 2 Each Tag Along Offer shall specify

12 2 1 the price for the relevant Shares and any other principal terms and conditions of the proposed sale or transfer, and

12 2 2 the period (being not less than 25 days from service of the Tag Along Offer) for acceptance by each Non-selling Party

12 3 If within the period specified in each Tag Along Offer any Non-selling Party accepts the offer in writing, then the Proposing Seller shall procure that the sale by that Non-selling Party of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Proposing Seller's Shares

12 4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Non-selling Party's Shares pursuant to its acceptance shall take place unless and until the sale of the Proposing Seller's Shares is completed

### 13 DRAG ALONG RIGHTS

13 1 The provisions of this Article 13 shall apply if any Shareholder (on his own or acting in concert with one or more other Shareholders) each a **Selling Shareholder**) proposes to sell or transfer Equity Shares (**Sale Shares**) that in aggregate constitute [75]% or more of all the Equity Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length transaction to any person other than another Shareholder or a permitted transferee pursuant to Article 9

13 2 The Selling Shareholder may (but shall not be obliged to) give to the Company not less than 25 days' prior written notice of that proposed sale or transfer. That notice (**Sale Notice**) will include details of the Sale Shares and the proposed price per Sale Share to be paid by the proposed buyer (**Proposed Buyer**), details of the Proposed Buyer and the place, date and time of completion of the proposed purchase being a date not less than 25 days from service of the Sale Notice (the **Drag Along Completion**). Any Sale Notice received by the Company less than 25 days before the proposed date of the Drag Along Completion shall be ineffective

13 3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing (**Drag Along Notice**) to each of the Shareholders (other than the Selling Shareholder) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion all Shares held by them (and any of their permitted transferees to which Shares have been transferred pursuant to Article 9), provided that the Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect

13 4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the highest price per Sale Share proposed by the Proposed Buyer, or, if higher, at which Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Sale Notice and otherwise on terms no less favourable than those applicable to the sale of Shares by the Selling Shareholder

13 5 If any of the Shareholders or their permitted transferees pursuant to Article 9 (each a **Defaulting Shareholder**) shall fail to comply with the terms of Article 13 4 in any respect

13 5 1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice,

- 13 5 2 the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers,
- 13 5 3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Shares,
- 13 5 4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies),
- 13 5 5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 13 5, the validity of the proceedings shall not be questioned by any person, and
- 13 5 6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company
- 13 6 The expression **price per Sale Share** used in Articles 13 2 and 13 4 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Shares, and in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding

#### **14 PROCEEDINGS AT GENERAL MEETINGS**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution The demand for a poll may be withdrawn

#### **15 GENERAL MEETING ON MEMBERS' REQUISITION**

- 15 1 In addition to any relevant provisions of the Act, the Directors shall forthwith proceed to convene an extraordinary general meeting of the Company on the requisition of holders of not less than 75% in nominal value of the A Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the Act permits

- 15 2 The requisition must state the objects of the meeting, and must be signed by or on behalf of the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by or on behalf of one or more requisitionists
- 15 3 If the Directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article 15, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date
- 15 4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors
- 15 5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default

## **16 DIRECTORS NUMBER AND APPOINTMENT OF DIRECTORS**

- 16 1 The Directors shall not be liable to retirement by rotation and accordingly there shall be inserted the words "*shall then be eligible for re-election*" in place of the words "*and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting*" in Regulation 79 of Table A and the final sentence of Regulation 84 of Table A shall not apply to the Company
- 16 2 Subject to any ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be more than six but need not be more than two. If and for 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. No shareholding qualification for Directors or alternate Directors shall be required, but nevertheless they shall be entitled to attend and speak at any general meeting of the Company
- 16 3 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age
- 16 4 The Chairman of the Directors shall have no second or casting vote and the provisions of Regulation 88 of Table A shall be amended accordingly

## **17 ALTERNATE DIRECTORS**

- 17 1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company

- 17.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 17.3 An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Shareholder and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings. Regulation 66 of Table A shall not apply.
- 17.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting. Regulation 67 of Table A shall not apply.
- 17.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.
- 18 REMUNERATION OF DIRECTORS**
- 18.1 Each of the Directors shall be entitled to fees for his services at such rate as may from time to time be determined by the Directors or by a committee authorised by the Directors. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses (including travelling, hotel and incidental expenses) as they may incur in attending meetings of the Directors, or of committees of the Directors, or general meetings, or separate meetings of the holders of any class of shares or which they may otherwise properly incur in or about the business of the Company.
- 19 POWERS OF DIRECTORS**
- 19.1 The Directors may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present Directors or employees who are or were at any time employed by or in the service of the Company or held any place of profit with the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors or employees and may make contributions to any fund and pay premiums for the purchase or payment of any such pension, annuity, allowance, gratuity, superannuation or other benefit or may make payments for or towards the insurance of any such person.

## **20 PROCEEDINGS OF THE DIRECTORS**

20 1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as they think fit. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors. Notice of any meeting of the Directors shall be in writing and shall be given to all Directors, whether within or outside the UK at the address specified by such Directors for the service of such notice, not less than seven days before the proposed date of the meeting. A Director may waive notice of any meeting either before or after the meeting.

20 2 The quorum necessary for the transaction of business of the Directors shall be two.

20 3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and, such Directors as may be present at such adjourned meeting shall constitute a quorum.

20 4 Any or all of the Directors may take part in a meeting of the Directors

20 4 1 by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other, or

20 4 2 by a series of telephone calls from the chairman of the meeting.

Each Director taking part in this way shall be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman shall be treated as taking place where the chairman is calling from. Otherwise meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.

20 5 All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

## **21 INTERESTS OF DIRECTORS**

21 1 So long as he shall have complied with Regulation 85 of Table A and Section 317 of the Act, a Director (including an alternate Director) shall be entitled to vote on any resolution in respect of a contract or proposed contract in which he has an interest in any way, whether directly or indirectly, and shall be taken into account for the purpose of deciding whether a quorum is present and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 94 and 95 of Table A shall be modified accordingly.

## **22 NOTICES**

22 1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the meeting convened by such notice

22 2 A notice may be given

22 2 1 by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him, or

22 2 2 to the Company for the purpose of these Articles by like method at its registered office for the time being

22 3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent

## **23 INDEMNITY AND INSURANCE**

23 1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act

23 2 Without prejudice to the provisions of Article 23 1 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund