

Company number: 06588740

The Companies Act 2006

Company limited by shares

Written resolutions

of

**Pinnacle People Limited
("the Company")**

(Circulation Date 20th October 2010)

THURSDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as Special Resolutions

SPECIAL RESOLUTIONS

1. **That** the draft regulations contained in the printed document attached hereto be and they are approved and adopted as the articles of association of the Company ("**New Articles**") in substitution for and to the exclusion of all existing articles of the Company.
2. **That** the Directors of the Company are authorised to allot the ordinary shares of £1 each in the capital of the Company as set out below ("**the Allotments**").

Allottee	Number of Ordinary Shares of £0.01 each
Pinnacle Regeneration Group Limited	37,499
Katrina Whittaker	3,750
Zandra Bull	2,500
Christopher Hodson	2,500

Michael Rhucroft	1,250
Jane Baxter	1,250
Matthew Brook	1,250
Total:	49,999

- 3 **That** all rights of pre-emption conferred on Pinnacle Regeneration Group Limited as the sole member of the Company in any way whatsoever in respect of the Allotments be and they are waived.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions.

The undersigned, being the only person entitled to vote on the above resolutions, hereby irrevocably agrees to the Special Resolutions

Signed by
on behalf of **Pinnacle Regeneration**
Group Limited

[Handwritten signature]

Date

20th October 2010

NOTES

1 You can choose to agree to the all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, 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 Michael Penny, First Floor, 6 St Andrew Street, London EC4A 3AE
- **Post** returning the signed copy by post to Michael Penny, First Floor, 6 St Andrew Street, London EC4A 3AE
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to michael.penny@pinnacle-regen.com. Please enter "Written resolutions" in the e-mail subject box.

If you do not agree to all of the resolutions, 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 resolutions, you may not revoke your agreement
- 3 Unless, by 3rd November 2010, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 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

Company No. 6588740

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PINNACLE PEOPLE LIMITED

(As adopted by a written resolution passed on 20th October 2010)

Preliminary

- 1.1 Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A as prescribed by the Companies Act 1985 or regulations thereunder as at the date of adoption of these Articles shall apply to the Company
- 1.2 These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Acts and of every other statute for the time being in force affecting the Company.
- 1.3 In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Acts" to the extent they are in force from time to time. the Companies Act 2006 and the Companies Act 1985 including any statutory modification or re-enactment of them for the time being in force;

"Adoption Date" 20th October 2010;

"Bad Leaver" a Leaver who:

- (a) falls within paragraph (a) of the definition of Leaver and is not a Good Leaver; or
- (b) falls within paragraph (b) of the definition of Leaver;

"Board" the board of Directors of the Company for the time being,

"Controlling Interest"	an interest (within the meaning of Section 820 of the Companies Act 2006) in shares conferring, in aggregate, 50% or more of the total voting rights conferred by the Ordinary Shares for the time being in issue excluding for the avoidance of doubt any Ordinary Shares liable to be issued upon the exercise of any options granted by the Company;
"Director"	a Director for the time being of the Company;
"Fair Price"	<p>such price per Share as may be agreed between the Board and a Leaver, for the purposes of Article 10.2, or in the absence of agreement, the price which an Independent Accountant states in writing to be, in their opinion, the fair value of each Share concerned, on a sale as between a willing seller and a willing purchaser, in determining such fair value the Independent Accountant shall be instructed in particular</p> <ul style="list-style-type: none"> <li data-bbox="863 1146 1302 1326">(a) to have regard to the rights and restrictions attached to the Shares in respect of income and capital; <li data-bbox="863 1361 1302 1545">(b) if the Company is then carrying on business as a going concern, to assume that it will continue to do so, <p>and in stating the Fair Price the Independent Accountant (whose charges shall be borne by the Company) shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties,</p>
"Family Trust"	a trust under which no immediate beneficial interest in the shares in question is for the time being or may in the future be vested in any person other than the Shareholder concerned or a Privileged Relation of such Shareholder

and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Shareholder concerned or a Privileged Relation of such Shareholder;

"Good Leaver"

a Leaver who ceases to be employed by, or a director of or a consultant to the Company or any Group Company

- (a) at any time as a result of.
 - (i) death, or
 - (ii) physical or mental incapacity, or
- (b) after 31st December 2011 as a result of.
 - (i) retirement at normal retirement age, or
 - (ii) the termination by the company of his employment or appointment (other than in circumstances justifying summary dismissal/termination whether or not such Leaver is dismissed summarily) under the terms of such Leaver's employment contract, service contract or terms of appointment (as applicable); or
- (c) does not come within any of the foregoing categories but nevertheless the Board with the approval of PRG designates him as a Good Leaver for the purposes of these Articles;

"Group"

the Company and its Subsidiaries for the time being and "Group Company"

	means any of them,
"Holding Company"	a holding company as defined for the purposes of the Companies Act 2006,
"Independent Accountant"	an independent accountant nominated by the parties concerned, or in the event of disagreement as to nomination within 14 days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of either party;
"Leaver"	<ul style="list-style-type: none"> (a) a director or employee of, or consultant to any Group Company who ceases to be a director or employee of, or a consultant to, a Group Company for whatever reason (including death or a Subsidiary ceasing to be a Subsidiary) and does not continue to be a director or employee of or a consultant to any other Group Company; (b) any Management Shareholder (as defined in the Shareholders Agreement) who is in breach of clause 6 or 7 of the Shareholders Agreement or is in material breach of any other provision of the Shareholders Agreement;
"Leaver's Shares"	<p>in relation to a Leaver, any Shares which</p> <ul style="list-style-type: none"> (a) are held by the Leaver at the time he becomes a Leaver, or (b) were originally transferred or issued to that Leaver prior to his becoming a Leaver but which were subsequently transferred to another person (including in particular any Privileged Relation of or Family Trust in relation to) by such Leaver, or (c) were not held by the Leaver at the time he became a Leaver but which were subsequently acquired by him or by some other

person pursuant to the exercise of rights to acquire such Shares;

save, in the case of Shares not held by the Leaver described in sub-paragraphs (b) and (c), that the Board declares itself satisfied were not acquired directly or indirectly by reason of their relationship with the Leaver,

"Majority Holder"

any member of the PRG Group who is the registered holder of not less than 50% of the Shares;

"Ordinary Shares"

the ordinary shares of £1 00 each in the capital of the Company,

"Permitted Shareholding Group"

a body corporate and any Holding Company of which it is a direct or indirect Subsidiary and any other direct or indirect Subsidiaries of that Holding Company (including any direct or indirect Subsidiary of the body corporate),

"PRG"

Pinnacle Regeneration Group Limited (Company number 04240859);

"PRG Group"

PRG and its Subsidiaries (other than the Company) from time to time and PRG Group Company shall be construed accordingly;

"Privileged Relation"

in relation to a Shareholder, means each of the following:

- (a) his or her spouse,
- (b) his or her civil partner (within the meaning of the Civil Partnerships Act); and
- (c) all his lineal descendants in direct line (including illegitimate, step and adopted children);

"Purchaser"

a person who expresses a willingness to purchase Offered Shares as defined in Article 7.3,

"Qualifying Member"

any member of the Company which is a

PRG Group Company;

"Qualifying Trust" any trust established by the Company or any holding company of the Company or any subsidiary of any such holding company for the benefit of persons including the employees of the Company;

"Shareholder" a holder for the time being of any Shares,

"Shareholders Agreement" the shareholders agreement dated on or about the Adoption Date relating to the Company between Katrina Whittaker and others (1) Pinnacle Regeneration Group Limited (2) and the Company (3);

"Shares" the issued shares in the capital of the Company from time to time,

"Subsidiary" as defined in section 1159 of the Companies Act 2006 and **"Subsidiaries"** shall be construed accordingly;

"Table A" Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended in all respects prior to the date of adoption of these Articles); and

"Transfer Notice" as defined in Article 7.1.

1 4 References in these Articles to "employees" shall be deemed to include Directors and a contract of, the commencement or cessation of, employment shall include contracts for, and the commencement or cessation of, a Directorship

1 5 The headings to these Articles do not affect the construction of these Articles

1.6 A person shall be deemed to be connected with another if that person is connected with another within the meaning of section 839 Income and Corporation Taxes Act 1988

2. Share capital

2 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

2.2 Subject to the remaining provisions of this Article 2, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any Ordinary Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

2.3 The authority referred to in Article 2.2.

- (a) shall be limited to a maximum nominal amount of £50,000,
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).

3. Rights attaching to shares

3.1 *Income*

Any profits resolved to be distributed in any financial year or period will be distributed amongst the holders of the Ordinary Shares pro rata according to the amount for the time being paid up on them.

3.2 *Capital*

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be paid to the holders of the Ordinary Shares.

3.3 *Voting*

The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be

entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by him.

4. Redemption and purchase of shares

Subject to the provisions of the Acts and to the rights of the holders of the respective classes of shares of the Company, the Company may

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned;
- (b) purchase its own shares (including any redeemable shares), and
- (c) make a payment in respect of the redemption or purchase under the Acts and the relevant power under (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by the Acts.

5 Lien

The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares 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 indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company

6 Permitted transfers

6.1 *Transfers to family shareholders, trusts and nominees*

- (a) Any Shareholder (or the legal personal representatives of a deceased Shareholder) may at any time with the prior written consent of the Board transfer Shares to a Privileged Relation or the trustees of his Family Trust.
- (b) The trustees of a Family Trust may, on change of trustees, transfer Shares held by them in their capacity as trustees to the new trustees of that Family Trust
- (c) The trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust provided that at the time of such transfer such person is either the person by whom such shares (or the shares from which the same were derived) were originally transferred to such trust or is a Privileged Relation of such transferor.

- (d) Shares may be transferred by a Shareholder to a person to hold such shares as his nominee but any transfers by such nominees shall be subject to the same restrictions as though they were transfers by the original Shareholder himself
- (e) Shares may be transferred without restriction by a nominee to their beneficial owner or to another nominee of the beneficial owner.
- (f) If a Privileged Relation to whom shares have been transferred pursuant to Article 6.1 (a) shall cease in relation to the transferor of such shares to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned (including any shares derived from such shares).
- (g) If a Family Trust to whom shares have been transferred pursuant to this Article 6.1 (a) shall cease in relation to the transferor of such shares to be a Family Trust (whether on account of such transferor or any Privileged Relation of such transferor ceasing to be a beneficiary thereof or any person who at the time of such transfer was a Privileged Relation of the transferor ceasing to be such) the trustees of such trust shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned (including any shares derived from such shares).
- (h) The trustees of a Qualifying Trust may, on change of trustees, transfer Shares held by them in their capacity as trustees to the new trustees of that Qualifying Trust.
- (i) The trustees of a Qualifying Trust may transfer any of the Shares held by them in that capacity to a person who if such transfer has been approved by the Board and the Majority Shareholder.

6.2 *Transfers with consent*

A transfer of Shares may be made to any person with the prior written consent of the Majority Holder.

6.3 *Transfers by corporate shareholders*

- (a) A corporate member may at any time transfer Shares to another member of its Permitted Shareholding Group.
- (b) If a corporate member holding Shares transferred to it under Article 6.3(a) ceases to be a member of the same Permitted Shareholding Group as the original corporate member who held them, the corporate member then holding those Shares shall

within 10 days of such event notify the Company that this event has occurred and shall re-transfer such shares to the original corporate member or another member of such original member's Permitted Shareholding Group, within 30 days of such event, failing which it shall be deemed to have served the Company with a Transfer Notice in respect of those shares on the 31st day after such an event

- 6.4 A transfer of any Share pursuant to this Article 6 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or encumbrance.

7. Pre-emption procedure

- 7.1 Except as provided in Articles 6, 7, 8, 9, 10, or 11 a member, or person entitled to Ordinary Shares by transmission, who (in either case) is not a Qualifying Member he shall not be entitled to transfer any of his Ordinary Shares without first offering them for transfer to Qualifying Members or, if the Qualifying Members shall so request, to a Qualifying Trust or to some other person approved by the Majority Holder (and which may include any member who is not a Qualifying Member or a Qualifying Trust (excluding any such member who has given or shall have been deemed or duly required to give a Transfer Notice in respect of his Ordinary Shares). The offer shall be in respect of all the Ordinary Shares intended to be transferred and may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**").
- 7.2 The Transfer Notice shall specify the Ordinary Shares offered (the "**Offered Shares**"), the Fair Price and the proposed transferee(s). The Transfer Notice shall constitute the Company as the agent of the proposing transferor for the sale of the Offered Shares at the Fair Price to Qualifying Members or (if the Board shall so request) to a Qualifying Trust or to some other person approved by the Board as aforesaid or to two or more of the foregoing. The Transfer Notice (unless given pursuant to Article 9 or Article 10) may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold (a "**Total Transfer Condition**") and that provision shall have effect. The Transfer Notice may not be revoked unless the Board otherwise agrees.
- 7.3 On receipt by the Company of the Transfer Notice the Company shall as soon as practicable give notice to all Qualifying Members and to such other persons as the Qualifying Members may decide (including any Qualifying Trust and any other person approved by the Board as aforesaid) (each an "**Offeree**") of the number and description of the Offered Shares and the Fair Price. The notice shall invite each of the Offerees to state in writing to the Company within 30 days of the date

of despatch by the Company of such notice whether he is willing to purchase any, and if so what maximum number ("**Maximum**") of the Offered Shares. The Company shall at the same time give a copy of the notice to the proposing transferor.

- 7.4 On the expiration of the 30 day period the Board shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) each allocation shall in the case of competition be made to Purchasers pro rata to the Maximum applied for by them respectively but shall not exceed the Maximum which such holder shall have expressed a willingness to purchase; and
 - (b) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- 7.5 On the allocation being made, the Company shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made free from all liens, charges and encumbrances and with full title guarantee.
- 7.6 If the proposing transferor after becoming bound to transfer Offered Shares fails to do so (other than because the Purchaser fails to pay the Fair Price to the proposing transferor), the Company may receive the purchase price and the Company may appoint a person to execute instruments of transfer of the Offered Shares on behalf or and as attorney for the proposing transferor in favour of the Purchasers to whom the allocation has been made and shall cause the names of those Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 7.7 If, following the expiry of the 30 day period referred to in Article 7.4, any of the Offered Shares have not been allocated under that Article, the proposing transferor may (subject to the provisions of Article 10) at any time within a period of 30 days after the expiry of the 30 day period, transfer the Offered Shares not allocated to any person and at any price (being not less than the Fair Price) provided that:

- (a) if the Transfer Notice contained a provision that, unless the Offered Shares are sold under this Article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred; and
- (b) the Board may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Board's absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 9)

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

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

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not, and no lien shall be exercised by the Company in respect of any such shares as against a Secured Institution.

8. **Deceased and bankrupt shareholder provisions**

8.1 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of Article 8.2 below and of Article 11

8.2 A person entitled to a share in consequence of the death or bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such share, and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of that share. The provisions of Article 7 shall apply to the

share and the Transfer Notice, the Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Board required the Transfer Notice to be given at the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Board shall give notice under Article 7.3 as soon as the Fair Price is ascertained

9. Registration of transfers

9.1 The Board shall refuse to register a proposed transfer not made under or permitted by Articles 6, 7, 8, 9, 10 or 11

9.2 The Board may also refuse to register a transfer of a share on which the Company has a lien

9.3 A person executing an instrument of transfer of a Share is 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 of it.

9.4 If and as long as there shall be outstanding between members (including a Qualifying Member) an agreement binding on all such members who are not Qualifying Members in the same terms mutatis mutandis with respect to their Shares (to which such agreement the Company and/or others may also be a party/parties), the Board shall refuse to register an allottee or transferee of shares or a person entitled to shares by transmission who is not a Qualifying Trust or is not, or upon such registration would not be, a Qualifying Member, unless and until such allottee or transferee shall have duly executed and delivered a deed adhering to such agreement or agreements in the same terms mutatis mutandis as other such members as if such allottee or transferee were an original party thereto and an original copy of such deed has been delivered to the Company.

9.5 The first sentence of Regulation 24 of Table A shall not apply

10. Compulsory transfers

10.1 Upon any person who is a Shareholder becoming a Leaver, then, unless the Board prior to or within 60 days following the date such person becomes a Leaver (the "**Leaving Date**") otherwise resolves, Transfer Notice(s) shall be deemed to have been served in respect of all the Leaver's Shares on the date falling 60 days after the Leaving Date or on such other date as the Board may prescribe for the purposes of this Article 10.1.

10.2 On a transfer under Article 10.1, the price per share of the Leaver's Shares to be transferred shall be determined as follows:

- (a) if the Leaver is a Bad Leaver the price per share of all such Leaver's Shares shall be the lower of the price paid by the Leaver for any of such shares and the Fair Price thereof; and
 - (b) if the Leaver is a Good Leaver, the price per share shall be the Fair Price.
- 10.3 Unless otherwise stipulated above, Fair Price shall be calculated as at the date the relevant person became a Leaver. If, in any particular case, the Board so decides, there shall be substituted for the price specified in Article 10.2 such price as the Board may agree with the transferor(s).
- 10.4 In cases where Article 10.1 applies, the provisions of Articles 7 shall apply mutatis mutandis, provided that the Leaver shall not be permitted to specify that the Leaver's Shares are subject to a Total Transfer Condition and references to the Fair Price shall be substituted by whichever is the appropriate price per Share following the application of Article 10.2.

11. Tag Along And Drag Along Rights

11.1 Tag along

Save as permitted by Articles 6, 7, 8, 9, 10 or 11.2, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered in circumstances where, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons (other than existing Shareholders) acting in concert, unless the proposed transferee or transferees or his or their nominees has or have offered to purchase all of the Shares upon the same terms.

11.2 Drag along

If the holders of 50% or more of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in such Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all:

- (a) the other Shareholders, and
- (b) persons to whom the Company might issue any Shares (whether pursuant to a share option, warrant or otherwise),

(together the "**Called Shareholders**") to sell and transfer all their Shares upon the same terms to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article.

- 11.3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all Shares they own at the date of the Drag Along Notice and (if applicable) any Shares that may be issued after the date of the Drag Along Notice (together the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 11.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 11.5 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article.
- 11.6 Subject to the remainder of this sub-Article 11.6, completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- If any of the Called Shares are allotted after the date determined for completion under the remainder of this sub-Article 11.6 (each a "**Late Issued Share**") then the sale of each Late Issued Share shall complete on the date specified by the Third Party Purchaser provided that such date is within 14 days of the date a Late Issued Share is allotted.
- 11.7 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 11.8 If any holder of Shares does not on completion of the sale of Shares execute transfer(s) in respect of all the Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the

purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this sub-Article that no share certificate has been produced.

- 11.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder

12 General meetings

- 12.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, one being (as long as any member of the PRG Group is a member of the Company) one Qualifying Member, its proxy or a duly authorised representative of one Qualifying Member and one being another member, proxy or duly authorised corporate representative for that other member, shall be a quorum. Regulation 40 of Table A shall not apply.
- 12.2 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 of the meeting or by any Shareholder present in person or by proxy. Unless a poll be so demanded a declaration by the chairman of the meeting 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
- 12.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote

13. Votes of members

A proxy appointed by a member of the Company in accordance with the Acts may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 Of Table A Shall Be Amended Accordingly.

14 Directors

- 14.1 The number of Directors (other than alternate Directors) shall not be less than two. Regulation 64 of Table A shall not apply.
- 14.2 The last sentence of Regulation 84 of Table A shall not apply and Regulation 78 shall be amended accordingly
- 14.3 The quorum necessary for the transaction of business of the Board shall be two one of whom must (as long as any member of the PRG Group is a member of the Company) be a nominee of a Qualifying Member. The first sentence of Regulation 89 of Table A shall be modified accordingly
- 14.4 In the event of a quorum not being present or ceasing 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.
- 14.5 Any Director able to participate in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 14.6 The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board Unless a majority of the Directors or their duly appointed alternates shall agree to the holding of a meeting by shorter notice, at least 14 days' notice of every meeting of the Board shall be given either in writing or by facsimile or other means of visible communication to each Director. Regulation 88 of Table A shall be amended accordingly
- 14.7 At any meeting of the Board each Director (or his alternate Director) present at the meeting shall be entitled to one vote
- 14.8 In the case of an equality of votes at any meeting the chairman of the Company shall be entitled to a second or casting vote.

- 14 9 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this paragraph shall not include an alternate Director Regulation 93 of Table A shall not apply.
- 14 10 The Board may by resolution exercise all the powers of the Company to make provision (in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any Subsidiary) for the benefit of persons employed or formerly employed by the Company or that Subsidiary.
- 14 11 A Director and an alternate Director shall not be required to hold any shares, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

15. Transactions and other arrangements with the Company

- 15 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

16. Directors' conflicts of interest

16.1 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").

16.2 Any authorisation under this Article 16 will be effective only if:

- (a) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently).

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 16.7 Regulations 94 to 96 (inclusive) of Table A shall not apply

17. Alternate Directors

- 17.1 Each 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 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 appointer 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 Board and of any committee of the Board of which his appointor is a member 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 Board or any committee of the Board 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. Borrowing Powers

The Board 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 of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

19 Notices

- 19.1 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.

19.2 A notice may be given:

- (a) by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by facsimile or other means of visible communication 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
- (b) to the Company for the purpose of these Articles by like method at its registered office for the time being.

19.3 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. Where a notice is sent by facsimile or other means of visible communication, service of the notice shall be deemed to be effected forthwith.

20. **Indemnity**

20.1 Subject to and to the fullest extent permitted by the Acts, but without prejudice to any indemnity to which he may be otherwise entitled:

- (a) every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director save that no Director or alternate Director shall be entitled to be indemnified.
 - (i) for any liability incurred by him to the Company or any associated company of the Company (as defined by the Acts for these purposes);
 - (ii) for any fine imposed in criminal proceedings which have become final,
 - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
 - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company

or an associated company in which a final judgment has been given against him,

- (vi) for any costs for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Companies Act 1985 in which the court refuses to grant him relief and such refusal has become final, and
- (vii) for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act 2006 in which the court refuses to grant him relief and such refusal has become final..

(b) every Director and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, provided that he will be obliged to repay such amounts no later than

- (i) in the event he is convicted in proceedings, the date when the conviction becomes final;
- (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
- (iii) in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the Companies Act 1985, the date when the refusal becomes final, or
- (iv) in the event of the court refusing to grant him relief on any application under sections 661(3) or (4) or 1157 of the Companies Act 2006, the date when the refusal becomes final.

20 2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust or which he may be guilty in relation to the Company