

## Written Resolution under Companies Act 2006

Company number 07420943

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TOPS RECRUITMENT LTD (Company)

DATE 20 APRIL 2011

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

### SPECIAL RESOLUTION

THAT the existing Articles of Association be and are hereby deleted in their entirety and that the new Articles of Association as initialled by the Chairman and presented to the meeting are hereby adopted in place thereof


### AGREEMENT

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

The undersigned, being the sole person entitled to vote on the Resolution on the date above, hereby irrevocably agrees to the Resolution

Signed by Michael Webster

Date

  
20 APRIL 2011

WEDNESDAY



A52 11/05/2011 86  
COMPANIES HOUSE

Company Number. 07428943

*MD*

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF

*TOPS* RECRUITMENT LIMITED  
("the Company")

(Adopted by special resolution passed  
on 20 APRIL 2011)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

"A Ordinary Shares" means the A Ordinary Shares of £1 each in the capital of the Company,

"Act" means the Companies Act 2006,

"Appointor" has the meaning given in Article 10.1,

"Articles" means the company's articles of association for the time being in force,

"Auditors" means the auditors of the Company from time to time,

"B Ordinary Shares" means the B Ordinary Shares of £1 each in the capital of the Company;

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

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"Change of Control" means the transfer of A Ordinary Shares in the Company as a result of which any person or persons Connected with each other or persons acting in concert (as such term is defined in the City Code on Takeovers and Mergers) with each other would obtain control over that number of A Ordinary Shares in the Company which in aggregate confers 75 per cent or more of the voting rights normally exercisable at general meetings of the Company,

"Conflict" has the meaning given in Article 6.1,

**"Connected"** (in the context of determining whether one person is connected with another) shall be determined in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988,

**"Eligible Director"** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**"Good Leaver"** means a Relevant Member (as defined in Article 19 2) who is a holder of B Ordinary Shares and who ceases to be a director or employee of the Company as a result of

- (i) death, illness (including mental illness), permanent disability, or permanent incapacity through ill health,
- (ii) in circumstances where he has been dismissed from employment and such dismissal is found to have been unfair by any employment tribunal or any appellate body from such tribunal, or
- (iii) the Board (at its sole discretion) resolving that such Relevant Member shall be deemed to be a Good Leaver,

**"Interested Director"** has the meaning given to it in Article 6 1,

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

**"Shares"** means the A Ordinary Shares and the B Ordinary Shares,

**"Valuers"** means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Market Value, when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 18 1) and the Board, or in default of agreement, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - 1 5 1 any subordinate legislation from time to time made under it, and

- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 27 to 29 (inclusive), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1.9 Article 7 of the Model Articles shall be amended by
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1.11 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

### **3. QUORUM FOR DIRECTORS' MEETINGS**

- 3.1 The quorum for the transaction of business at a meeting of directors is any one Eligible Director
- 3.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 3.2.1 to appoint further directors, or

3 2 2 to call a general meeting so as to enable the shareholders to appoint further directors

**4. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

**5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act 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

5 1 1 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,

5 1 2 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,

5 1 3 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,

5 1 4 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,

5 1 5 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

5.1 6 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 Act)) 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 Act

**6. DIRECTORS' CONFLICTS OF INTEREST**

6 1 The directors may, in accordance with the requirements set out in this article, 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 Act to avoid conflicts of interest ("Conflict")

- 6 2 Any authorisation under this Article 6 will be effective only if
- 6 2 1 to the extent permitted by the Act, 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,
  - 6 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 6 2 3 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
- 6 3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently)
- 6.3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 6.3 2 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,
  - 6 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict, and
  - 6 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit
- 6 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
- 6 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
- 6 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 6 6 1 disclose such information to the directors or to any director or other officer or employee of the company, or

6.6.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

- 6.7 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

## **7. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **8. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum

## **9. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

## **10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 10.1 Any director (the "Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

10.1.1 exercise that director's powers, and

10.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor

- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors

- 10.3 The notice must

10.3.1 identify the proposed alternate, and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## **11. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 11 1** An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor
- 11 2** Except as the Articles specify otherwise, alternate directors:
- 11 2 1** are deemed for all purposes to be directors,
  - 11 2 2** are liable for their own acts and omissions;
  - 11 2 3** are subject to the same restrictions as their Appointors, and
  - 11 2 4** are not deemed to be agents of or for their Appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member
- 11 3** A person who is an alternate director but not a director
- 11 3 1** may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
  - 11 3 2** may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and
  - 11 3 3** shall not be counted as more than one director for the purposes of Articles 11 3 1 and 11 3 2
- 11 4** A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 11 5** An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

## **12. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates

- 12 1 1** when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 12 1 2** on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,
- 12 1 3** on the death of the alternate's Appointor, or



12 1 4 when the alternate's Appointor's appointment as a director terminates

### **13. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **SHARES**

### **14. SHARE CAPITAL**

14.1 Save as set out in these Articles, the A Ordinary Shares and the B Ordinary Shares shall constitute one class of shares and rank par passu in all respects

14.2 ~~The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each A Ordinary Share shall carry one vote per share~~

14.3 ~~The B Ordinary Shares shall confer on each holder of B Ordinary Shares the right to receive notice of and to attend at any general meetings of the Company but the B Ordinary Shares shall have no right to vote at any general meeting and the holders of B Ordinary Shares shall have no right to speak at any such meeting~~

14.4 Where Shares confer a right to vote, votes may be exercised -

14.4.1 on a show of hands by every member who (being an individual) in present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote), or

14.4.2 on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote for each such share held)

### **15. UNISSUED SHARES**

15.1 No Shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

15.2 No Share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class

15.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder

has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

## **16. FURTHER ISSUES OF SHARES: AUTHORITY**

16 1 Subject to Article 15 and the remaining provisions of this Article 16, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

16 1 1 offer or allot,

16 1 2 grant rights to subscribe for or to convert any security into, or

16 1 3 otherwise deal in, or dispose of,

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

16 2 The authority referred to in Article 16.1

16 2 1 shall be limited to a maximum nominal amount of £1,000 or such other amount as may from time to time be authorised by the Company by ordinary resolution,

16 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

16 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

## **17. TRANSFER OF SHARES**

17 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a share includes a beneficial or other interest in a Share

17 2 The Board shall not register the transfer of any Share unless the transfer

17 2 1 is with the prior written consent of the holders of the A Ordinary Shares for the time being, or

17 2 2 is made in accordance with Article 18 (Voluntary Transfers), Article 19 (Compulsory Transfers), or Article 20 (Come Along Option) or Article 21 (Tag Along Option),

and, in any such case, is not prohibited under Article 22 (Prohibited Transfers)

17 3 For the purpose of ensuring that a transfer of shares is in accordance with these Articles and that no circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice (as

defined in Article 18.1) the Board may from time to time require any shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as is reasonably necessary for such purpose

17.4 Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 10 Business Days after request under Article 17.3 the Board may in its absolute discretion refuse to register the transfer in question or require by notice in writing to the shareholder(s) concerned that a Transfer Notice be given in respect of the shares concerned. If such information or evidence requested under Article 17.3 discloses to the satisfaction of the Board acting reasonably that circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may in its absolute discretion by notice in writing to the shareholder(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

17.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

## **18. VOLUNTARY TRANSFERS**

18.1 Any shareholder who wishes to transfer any Share (a "**Vendor**") shall, before transferring or agreeing to transfer such Share, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer

18.2 In the Transfer Notice the Vendor shall specify

18.2.1 the number of Shares ("**Sale Shares**") which he wishes to transfer,

18.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,

18.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**"),

18.2.4 any other terms relating to the transfer of the Sale Shares, and

18.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 18 (a "**Total Transfer Condition**")

18.3 Each Transfer Notice shall

18.3.1 relate to one class of Share only,

18.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 18,

18.3.3 save as provided in Article 18.5, be irrevocable, and

18.3.4 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated therein and permitted by these Articles

- 18 4 The Sale Shares shall be offered for purchase in accordance with this Article 18 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board or, in default of such agreement by the end of the 20<sup>th</sup> Business Day after the date of service of the Transfer Notice, the lower of
- 18 4 1 the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of the 20th Business Day, or
  - 18 4 2 if the Board so elect within that 20 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 18 14 (the "**Market Value**") as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' opinion
- 18 5 If the Market Value is reported on by the Valuers under Article 18 4 2 as being less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 10 Business Days after the date of service on the Vendor of the Valuers' written opinion of the Market Value pursuant to Article 18 15
- 18 6 The Board shall at least 10 Business Days after but no more than 20 Business Days after the Sale Price has been agreed or determined give a notice (an "**Offer Notice**") to all shareholders to whom the Sale Shares are to be offered in accordance with these Articles
- 18 7 An Offer Notice shall expire 35 Business Days after its service and shall
- 18 7 1 specify the Sale Price,
  - 18 7 2 contain the other details included in the Transfer Notice, and
  - 18 7.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their applications
- 18 8 Sale Shares shall be treated as offered in the Offer Notice as follows -
- 18 8 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below (excluding the Vendor) pro-rata as nearly as may be in proportion to the number of such Shares held by such shareholder, and
  - 18 8 2 to the extent not accepted by the persons in column (2) to all persons in the category set out in the corresponding line in column (3) in the table below (excluding the Vendor) pro-rata as nearly as may be in proportion to the number of such Shares held by such shareholder,
  - 18 8 3 to the extent not accepted by the persons in column (3) and subject to compliance with the Act, the Company shall be offered any Sale Shares not accepted pursuant to Articles 18 8 1 or 18 8 2 and if so

resolved by the Board the Company will acquire the same (subject to compliance with the Act),

(1) Class of Shares	(2) First Priority	(3) Second Priority
A Ordinary Shareholders	Holders A Ordinary Shares	Holders of B Ordinary Shares
B Ordinary Shareholders	Holders of A Ordinary Shares	Holders of B Ordinary Shares

18 9 After the expiry of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with Article 18 8) the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that

18 9 1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares of the class which entitles them to receive such offer then held by them respectively,

18 9 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit, and

18 9.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

18 10 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (a "Sale Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

18 11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being a date not less than 15 Business Days nor more than 30 Business Days after the date of the Sale Notice) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of each of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser Provided always that if the Company is purchasing the Sale Shares pursuant to provisions of the Act, the Board shall determine a timetable for the completion of such purchase in the Sale Notice to which all parties shall be bound

18 12 The Vendor may, during the period of 80 Business Days commencing 15 Business Days after the expiry date of the Offer Notice, sell all or any of those

Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none is named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that

18.12.1 the Vendor may not transfer such share and the Board shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the Board (such approval not to be unreasonably withheld), and

18.12.2 if the Transfer Notice contained a Total Transfer Condition the Vendor shall not be entitled, save with the written consent of all of the other Members to sell only some of the Sale Shares under this Article 18.11

18.13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 18, the Vendor hereby irrevocably and unconditionally appoints any director of the Company from time to time to be his agent and to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Vendor of the relative share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see the application of it and, after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 18.13, the validity of the proceedings shall not be questioned by any person.

18.14 If instructed to report on the Market Value under Article 18.4.2 the Valuers shall

18.14.1 act as expert and not as arbitrator and their written determination shall (in the absence of fraud or manifest error) be final and binding on the shareholders, and

18.14.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class taking into account any premium but not discounting the value by reference to the size of the holding the subject of the Transfer Notice nor any restrictions on the transferability of the Sale Shares.

18 15 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 20 Business Days of being requested to do so

18 16 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the Purchaser(s) pro rata to the number of Sale Shares purchased by them unless

18 16 1 the Vendor revokes the Transfer Notice pursuant to Article 18 5, or

18 16 2 none of the Sale Shares are purchased by Members pursuant to this Article 18

when the Vendor shall pay all the Valuers' fees

## **19. COMPULSORY TRANSFERS**

19 1 In this Article 19, a "Transfer Event" occurs, in relation to any shareholder

19 1 1 if that shareholder being an individual

19 1.1.1 shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

19.1 1.2 shall die, or

19 1 1 3 shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in Article 18(e) of the Model Articles, or

19 1 1 4 shall make or offer to purport to make any arrangement or composition with his creditors generally

19 1 2 if that shareholder being a body corporate

19 1 2 1 shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or

19 1 2 2 shall have an administrator appointed in relation to it, or

19 1 2 3 shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

19 1 2 4 shall have any equivalent action in respect of it taken in any jurisdiction, or

19 1 2 5 shall make or offer to purport to make any arrangement or composition with his creditors generally

19 1 3 subject to Article 19 5 if a shareholder (who is a holder of B Ordinary Shares and who is also at any time a director or employee of the Company) shall cease to hold such office or employment for any reason (whether or not he also falls within Article 19 1 1),

- 19 1 4 if a shareholder shall attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with Article 17, or
- 19 1 5 if a shareholder shall for any reason not give a Transfer Notice in respect of any transfer of any shares (as the case may be)
- 19 2 Upon the occurrence of a Transfer Event the shareholder in respect of whom it is a Transfer Event (the "**Relevant Member**") shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by such shareholder (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice For the purpose of this Article 19 2, any shares received by way of rights or on a capitalisation by any person to whom shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice
- 19 3 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any shares, any shareholder holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant Deemed Transfer Notice until the entry in the Register of Members of the Company of another person as the holder of those shares
- 19 4 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 18 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that
- 19 4 1 subject to Article 19 5 the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 20 Business Days after the Transfer Event, the Market Value,
- 19 4 2 the Vendor may retain any Sale Shares for which Purchasers are not found,
- 19 4 3 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date, and
- 19 4 4 a Deemed Transfer Notice shall not contain or be deemed to contain a Total Transfer Condition and shall be irrevocable
- 19 5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 19 1 3 shall.
- 19 5 1 if the Relevant Member is a Good Leaver be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 20 Business Days after the making of notification under Article 19 1 3 that the same is a Transfer Event, the Market Value, and



19 5 2 if the Relevant Member is not a Good Leaver be the lower of the nominal value or the Market Value

- 19 6 A dispute as to whether Article 19 5 1 or Article 19 5 2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "**Buyer**") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor the sum payable in accordance with Article 19 5.2 (assuming, that the Relevant Member is not a Good Leaver) and shall pay the amount by which their Market Value exceeds such sum to the Company. The Company shall hold that discount in a separate bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute

19 6 1 to the Vendor in the case of the Vendor being Good Leaver, and

19 6 2 otherwise to the Buyer(s)

Provided always that if the Vendor and Buyer(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Member was a Good Leaver or not has not been resolved

- 19 7 For the purpose of Article 19 1 3, the date upon which a shareholder ceases to be an employee as described in Article 19 1 3 shall

19 7 1 where the employer terminates a contract of employment by giving notice to the employee of the termination of the employment, be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

19 7 2 where the employee terminates a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able to do so), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice,

19 7 3 subject to Articles 19 7 1 and 19 7 2, where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively,

19 7 4 in any other case, be the date on which the contract is terminated

## 20. **COME ALONG OPTION**

- 20 1 If any one or more shareholders holding at least 75% of the issued A Ordinary Shares in the Company (together the "**Selling Shareholders**") wish to transfer all their A Ordinary Shares in the Company (the "**Relevant Shares**"), to a Third Party Purchaser the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of Shares in the Company to transfer all their Shares with full title guarantee to the Third Party

Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 20

- 20 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **"Come Along Notice"**) to all other shareholders (the **"Called Shareholders"**) at any time before the registration of the transfer of Shares to the Third Party Purchaser. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the **"Called Shares"**) pursuant to Article 20 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 20 4), the proposed date of transfer and the identity of the Third Party Purchaser
- 20 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of shares by the Selling Shareholders to the Third Party Purchaser within 40 Business Days after the date of the Come Along Notice
- 20 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to all shares in the Company (including the Relevant Shares)
- 20 5 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 Relevant Shares unless
- 20 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 20 5 2 that date is less than 5 Business Days after the date of the Come Along Notice, where it shall be deferred until the 6<sup>th</sup> Business Day after the date of the Come Along Notice
- 20 6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 20. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Come Along Notice
- 20 7 Any Transfer Notice or Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Come Along Notice

## **21. TAG-ALONG OPTION**

- 21 1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any A Ordinary Share (the **"Specified Shares"**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 21 3) all the Shares held by shareholders who are not acting in concert or otherwise Connected with the Third Party Purchaser (the **"Uncommitted Shares"**)

21 2 An offer made under Article 21 1 shall be in writing open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase which shall take place within 20 Business Days of the date of the offer

21 3 For the purposes of Article 21 1

21.3 1 the expression "**transfer**" includes the renunciation of a renounceable letter of allotment, and

21 3.2 the expression "**Specified Price**" means the higher of

21 3 2 1 a price per Share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or Connected with him for any shares in the Company within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Provided always that an equal value shall be attributed to all Shares including the Specified Shares, and

21 3 2 2 (if the Board shall so require) a price per share equal to the amount paid up or credited as paid up (including any premium) on issue of the shares plus a sum equal to any accruals of the dividends grossed up to reflect the tax credit payable in respect of such dividend if paid at the date calculated down to the date the transfer is completed.

21.3 3 If any part of the Specified Price is payable otherwise than in cash any shareholder may require, as a condition of his acceptance of the offer, that he receives in cash on transfer all or any of the price offered for his Uncommitted Shares

21 3 4 If the Specified Price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 21 1 between the Third Party Purchaser and shareholders holding 75 per cent of the class of Shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise Connected with him), it may be referred to the Valuers by any shareholder and, pending its determination, the sale or transfer referred to in Article 21 1 shall have no effect

## **22. PROHIBITED TRANSFERS**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

## **DECISION MAKING BY SHAREHOLDERS**

## **23. POLL VOTES**

- 23 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

## **24. PROXIES**

- 24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **25. MEANS OF COMMUNICATION TO BE USED**

- 25 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider)];
- 25 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 25 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 25 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

25 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **26. INDEMNITY**

26 1 Subject to Article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

26 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

26 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

26.1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

26 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

26 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

26 3 In this article

26 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

26 3.2 a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## **27. INSURANCE**

**27 1** The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

**27 2** In this article

**27.2 1** a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

**27.2 2** a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

**27.2 3** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate