

Company number: SC316774

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FREEAGENT CENTRAL LIMITED (the "Company")

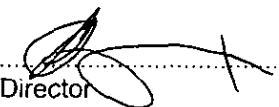
PASSED:- 26 Oct 09

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the special resolutions set out below were passed by a written resolution of the members of the Company:-

SPECIAL RESOLUTIONS

- 1 The directors are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue 26 Preference Shares of £1.00 in the capital of the Company to the Subscription Parties (as defined in a draft Subscription and Shareholders Agreement to be entered into within one month of the date hereof among the Existing Shareholders and the Investors (all as defined therein) and the Company) within one month of the date of this resolution (on the expiration of which period this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares on such conditions as they may in their discretion determine.
- 2 All rights of pre-emption under s89(1) of the Companies Act 1985, the Company's Articles of Association or otherwise, be disapplied in respect of the allotment of the 26 Preference Shares of £1.00 in the capital of the Company referred to in resolution 1.
- 3 The regulations contained in the document attached to this resolution and initialled for identification by the shareholders be and are hereby adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

CERTIFIED A TRUE EXTRACT FROM THE MINUTES OF THE COMPANY


.....
Director

THURSDAY



SBHYSG2S

SCT

24/12/2009

781

COMPANIES HOUSE

THE COMPANIES ACTS 1985 and 2006
 COMPANY LIMITED BY SHARES
 ARTICLES OF ASSOCIATION¹
 OF
 FREEAGENT CENTRAL LIMITED (the "Company")
 (Company Number SC316774)

PRELIMINARY

1 Table A

The Regulations of the Company shall be those contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F (Amendments)) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "**Table A**". Any references to the "**Act**" contained in these Articles is to the Companies Act 1985 and/or 2006 (to the extent in force at the date of adoption of those Articles) as amended or re-enacted from time to time and "**Subsidiary**" shall have the meaning attributed to it in the Act. In these Articles the singular shall include the plural (and vice versa) and words expressed in the masculine shall include the feminine (and vice versa).

2 Disapplication of Table A

Regulations 2, 3, 8, 17, 24, 40, 59, Regulations 64 to 69 inclusive, Regulations 73 to 77 inclusive, 79, 80, 93 to 98 (inclusive), 101 and 118 of Table A shall not apply to the Company.

3 Definitions

In these Articles, the following words have the following meanings:-

"**Asset Sale**" means the disposal by the Company of all, or a substantial part of, its business and assets;

"**Available Profits**" means the profits available for distribution within the meaning of Part 23 the Companies Act 2006;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA;

"**ICTA**" means the Income and Corporation Taxes Act 1988;

¹ As adopted pursuant to the passing of a written resolution dated •

"Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.

SHARES

4 Share Capital

The authorised Share Capital of the Company at the date of adoption of these Articles is £400 divided into:-

4.1 300 Ordinary Shares of £1.00 each (the "**Ordinary Shares**"); and

4.2 100 Preference Shares of £1.00 each (the "**Preference Shares**")

(collectively the "**Shares**").

5 Allotment of Shares

5.1 Any Shares (other than shares reserved under an employee share option scheme) proposed to be issued shall be first offered to the then existing holders of Shares in proportion as nearly as may be to the number of the existing Shares held by them respectively. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each holder of Shares to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all such holders of Shares do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by them respectively, provided that no holder or holders of Shares (hereinafter in these Articles referred to as a "**Shareholder**" and "**Shareholders**") shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Shareholders holding that class of Shares in proportion to their existing holdings, the same shall be offered to such Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors of the Company (hereinafter in these Articles referred to as the "**Directors**") may think fit. Any Shares not taken up in accordance with the foregoing provisions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit (acting reasonably), provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the Shareholders.

5.2 Subject to this Article the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot Shares up to the amount of the total unissued share capital of the Company (original and increased) for the

time being at any time or times during the period of five years from the date of incorporation of the Company or during any further period of renewal of the authority conferred by this Article, whichever is the later.

- 5.3 In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) (inclusive) shall be excluded from applying to the Company.

6 Private Company

The Company shall be a private company limited by Shares. No invitation shall be made to the public to subscribe for any Shares or debentures of the Company and the Company and its Directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.

7 LIQUIDATION PREFERENCE

- 7.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:-

- 7.1.1 first, in paying to the holders of the Preference Shares in respect of each Preference Share held by them, an amount equal to the aggregate of:-

7.1.1.1 the actual subscription price of that Preference Share; and

7.1.1.2 any arrears and accruals of any declared but unpaid dividend thereon calculated down to the date of the return of capital;

and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due on each such share held;

- 7.1.2 second, in paying the Ordinary Shares and Preference Shares pro rata as if they constituted one and the same class.

8 EXIT PROVISIONS

- 8.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 7.
- 8.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 7.

9 VOTING

- 9.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:
- 9.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share; and
- 9.1.2 the Preference Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Preference Share shall carry one vote per share.
- 9.2 Where shares confer a right to vote, votes may be exercised:
- 9.2.1 on a show of hands by every Shareholder 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 Shareholder holding shares with votes shall have one vote); or
- 9.2.2 on a poll by every Shareholder 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 Shareholder holding shares with votes shall have one vote for each such share held).

10 CONVERSION OF PREFERENCE SHARES

- 10.1 Any holder of Preference Shares may, by notice in writing to the Company, require conversion of all of the Preference Shares held by them at any time into Ordinary Shares. Those Preference Shares shall convert automatically on the date that the holder of those Preference Shares requires a conversion ("**Conversion Date**").
- 10.2 Within a maximum of five Business Days after the Conversion Date each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being.
- 10.3 On the Conversion Date, the relevant Preference Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share held and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all other respects with the existing issued Ordinary Shares.
- 10.4 On the Conversion Date, the Company shall enter the holder of the converted Preference Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the

Preference Shares in accordance with this Article 10, the Company shall, within 10 Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preference Shares by post to his address as shown in the register of Shareholders, at his own risk and free of charge.

- 10.5 On the Conversion Date (or as soon after that date as it is possible to calculate the amount payable), the Company shall, if it has sufficient Available Profits, pay to the holders of the Preference Shares falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those Preference Shares (to be calculated on a daily basis down to and including the Conversion Date). If the Company has insufficient Available Profits to pay all such arrears and accruals of dividends amounts in full then it shall pay the same to the extent that it is lawfully able to do so.

LIEN

- 11 The Company shall have a first and paramount lien on every Share for (i) all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share; and (ii) for all monies presently payable by the registered holder thereof or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all rights attaching thereto and all dividends and sums payable thereon.

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER AND TRANSMISSION OF SHARES

- 12 Procedure

Each transfer of Shares must:-

- 12.1 be lodged at the registered office of the Company or such other place as the Directors may reasonably appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- 12.2 be in respect of one class of Shares only, and
- 12.3 be in favour of not more than one transferee.

Any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment of Shares to the effect that such Shares or any of them be allotted or issued to or registered in the name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of Shares.

- 13 Restrictions on transfer

The following provisions shall apply to all transfers of Shares, except transfers permitted under Articles 13.9, 15 and 16:-

- 13.1 Any Shareholder proposing to transfer any Shares must give prior written notice to the Company specifying the proposed transferee, the number of Shares proposed to be transferred and in the case of a sale the proposed price per Share, or in the case of any other transfer, the amount which in his opinion constitutes the value per Share. The other Shareholders shall have the right to purchase all (but not only some of) such Shares either at the said proposed price or stated value per Share or the market value per Share fixed by the Valuer pursuant to Article 13.3 below or by the unanimous agreement of the Board of Directors pursuant to Article 13.3 below. For the purposes of these Articles the Shareholder proposing to transfer any Shares is called the "**Vendor**"; the prior written notice he must give is called a "**Transfer Notice**"; the Shares the Vendor proposes to transfer as specified in a Transfer Notice are called the "**Offered Shares**" and the other Shareholder or Shareholders purchasing the Offered Shares is/are called the "**Purchasing Shareholder(s)**". A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the Purchasing Shareholder(s) as agent of the Vendor, either at the price or value per Share specified in the Transfer Notice or at the market value per Share fixed by the Valuer pursuant to Article 13.3 below or by the unanimous agreement of the Board of Directors pursuant to Article 13.3. below. Unless all the other Shareholders agree, a Transfer Notice cannot be withdrawn.
- 13.2 The Offered Shares shall be offered by the Company to the Shareholders (other than the Vendor) as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by the Company by notice in writing (hereinafter called an "**Offer Notice**") within 7 days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the proposed transferee and the price or value per Share specified in the Transfer Notice and shall be open for written acceptance only for a period of 14 days after the date on which the Offer Notice is given by the Company to the Shareholders or, if the procedure described in Article 13.3 is followed, for a period of 14 days after the date on which notice of the market value certified in accordance with Article 13.3 is given by the Company to the Shareholders. For the purpose of this Article 13.2 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each Shareholder to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the Shareholders do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by the claimants respectively, provided that no Shareholder shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Shareholders in proportion to their existing holdings, the same shall be offered to the Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit (acting reasonably).
- 13.3 Any Shareholder may, not later than 7 days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by the unanimous agreement of the Board of Directors (and any market value of the Offered Shares unanimously agreed upon by the Board of Directors pursuant to this Article

13.3 shall be final and binding, save in the case of manifest error), failing which by an independent Chartered Accountant (who may be the Auditor or Auditors of the Company) mutually chosen by the Vendor and the other Shareholders or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such Accountant (hereinafter called the "Valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof (save in the case of manifest error). The value of the Offered Shares shall be the market value of the Company as a going concern divided by the total number of Ordinary Shares then in issue and multiplied by the number of the Offered Shares. The Valuer's costs shall be borne equally between the Vendor and the Shareholder in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all Shareholders (including the Vendor) of the market value of the Offered Shares and of the price per Share (being the lower of the price or value specified in the Transfer Notice and the market value of each Share) at which the Offered Shares are offered for sale.

- 13.4 If Purchasing Shareholders shall be found for all (but not only some of) the Offered Shares within the relevant period specified in Article 13.2 above, the Company shall not later than 7 days after the expiry of such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the Purchasing Shareholders and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the Purchasing Shareholders.
- 13.5 If Purchasing Shareholder(s) shall not be found for all the Offered Shares among the Shareholders of the Company within the relevant periods specified in Article 13.2 above, then the Company shall be entitled to find a purchaser who is not an existing Shareholder (being a purchaser approved by resolution of the Board of Directors) and shall give notice thereof to the Vendor and the term and conditions of this Article shall apply mutatis mutandis as if such purchaser were a Purchasing Shareholder.
- 13.6 If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions, the company secretary of the Company, or, if the company secretary shall be the Vendor, any Director of the Company, other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the Offered Shares to be sold by the Vendor pursuant to these provisions, and to receive payment of the price on the Vendor's behalf, and to give a valid receipt and discharge therefor. The Directors shall register any transfer of the Offered Shares carried out in pursuance of the foregoing powers in this Article 13.6 notwithstanding that the Certificate or Certificates for the Offered Shares may not be produced with such transfer or transfers and after the Purchasing Shareholder(s) has/have been registered in exercise of the foregoing powers, the validity of the proceedings shall not be questioned by any person.
- 13.7 If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in Article 13.4 above, or if purchasers are not found by the Company for all the Offered Shares pursuant to Article 13.5 above, the Vendor shall be entitled, for a period of 30 days after the expiry of such time

limit, to transfer the Offered Shares to any person (legal or otherwise) or entity other than the Shareholders but at not less than the lower of the price stated in the Transfer Notice and the market value (if this has been fixed by the Valuer or by the unanimous agreement of the Board of Directors) and the Directors shall register such transfer(s).

13.8 Any purported transfer of Shares by any Shareholder not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other Shareholders shall have validly waived their rights in writing, and no such purported transfer shall be registered by the Directors.

13.9 The provisions of Articles 13.1 - 13.8 and Article 16 shall not apply to:-

13.9.1 any transfer approved in writing by all of the Shareholders;

13.9.2 any transfer by a corporate Shareholder to an associated company (that is to say any holding company or wholly-owned subsidiary of such corporate Shareholder and any other wholly-owned subsidiary of any such holding company); provided always that if the transferee company subsequently ceases to be an associated company the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all Shares so transferred;

13.9.3 any transfer by a corporate Shareholder to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Shareholder as part of a scheme of amalgamation or reconstruction;

13.9.4 any transfer of Shares by a Shareholder to a privileged relation of that Shareholder or by a Shareholder to be held upon family trust (as hereinafter defined). For the purpose of this Article 13.9.4, a **"privileged relation"** means the spouse and every child, stepchild or adopted child of the Shareholder and **"family trust"** means, in relation to any Shareholder, trusts, the beneficiaries or potential beneficiaries whereunder are exclusively the Shareholder concerned and/or one or more privileged relations of such Shareholder. In the event that any such trust shall cease to be a family trust the transferee shall, immediately prior to such cessation transfer the shares back to the relevant Shareholder; or

13.9.5 a transfer on the death of a Shareholder,

provided that it must be proved to the reasonable satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

14 Deemed Transfer Notice

14.1 For the purpose of this Article 14 and other relevant provisions of these Articles the following shall be deemed (without limitation) to be service of a Transfer Notice:-

14.1.1 any direction (by way of renunciation, nomination or otherwise)

by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself; or

- 14.1.2 (other than as permitted by or carried out pursuant to these Articles) any sale or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing; or
 - 14.1.3 any diligence, execution or sequestration or other process being levied or enforced upon or sued out against the property of the relevant Shareholder which is not discharged within 10 days; or
 - 14.1.4 a Shareholder's inability to pay its debts in the normal course of business; or
 - 14.1.5 a Shareholder becoming apparently insolvent, having a trustee in bankruptcy appointed, signing a trust deed for creditors or entering into any voluntary arrangement with creditors, or, if a company, having a receiver appointed, ceasing to trade, having a liquidator appointed or passing a resolution for winding-up, otherwise than for the purpose of a reconstruction or amalgamation without insolvency.
- 14.2 If any Shareholder of the Company enters into a transaction of the kind referred to in this Article or otherwise attempts to transfer any Shares otherwise than in accordance with these Articles or if any of the circumstances set out in Article 14.1 apply, or in the case of a corporate Shareholder enters into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or ceases to trade or suffers an administrative receiver or receiver to be appointed over all or any of its business or assets or suffers an administration order to be made against it, such Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by such Shareholder or by any nominee for him respectively immediately prior to that event.
- 14.3 If any corporation becoming or having become a Shareholder shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a Shareholder had control, the Shareholder shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of Shares shall otherwise agree in writing. For the purposes of this Article 14.3, a person shall be deemed to have control of a corporation if by reason of the ownership of Shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- 14.4 In respect of any Transfer Notice deemed to have been given under the foregoing provisions of Article 14 such notice shall be deemed to contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article 14 none shall be sold and any such provision shall be binding on the Company. Furthermore where a Shareholder gives a Transfer Notice in circumstances where a Transfer

Notice would otherwise be deemed to have been given by him then this Article 14 shall apply.

Subject to the foregoing provisions of this Article 14 the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article 14 of these Articles, but shall refuse to register any other transfer.

15 Drag Along

- 15.1 In these Articles, a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any bona fide arm's length purchaser (the **"Offeror"**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
- 15.2 If the holders of shares giving the right to exercise not less than 50% of the total votes exercisable by all the then issued shares of the Company on a poll (the **"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of this Article 15 shall apply.
- 15.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer, and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee), without any encumbrance, on the date specified by the Accepting Shareholders.
- 15.4 If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver transfers to the Offeror in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on the relevant Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof, and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 15.5 Upon any person, following the issue of a notice pursuant to Article 15.3, 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 notice pursuant to Article 15.3 shall be deemed to have been served upon the New Shareholder on the same terms as the previous notice under Article 15.3, and the New Shareholder shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct, and the provisions of this Article 15 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Shareholder.

16 Tag Along

- 16.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the Shares in the Company (a "**Majority Holding**") to any person (not being an Offeror for the purposes of Article 15.1), other than pursuant to Article 13.9, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 16.
- 16.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least 15 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale, and the number of Shares proposed to be purchased by the Proposed Buyer.
- 16.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within 10 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all but not only some of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 16.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article 16, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

GENERAL MEETINGS

17 Quorum

- 17.1 No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 17.2 In Article (b) of Regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.

18 Proxies

Every notice convening a General Meeting shall comply with the provisions of the Companies Act 2006 as to giving information to Shareholders in regard to their right to appoint proxies. On a poll votes may be given either personally or by proxy. A Shareholder may appoint only one proxy in respect of his entire holding of each class of Shares in the Company.

DIRECTORS

19 Notice

Notices of and other communications relating to any General Meeting which any

Shareholder is entitled to receive shall be copied to the Directors and to the Auditors for the time being of the Company.

20 Number of Directors

Unless otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any maximum and there may be a sole Director. A sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulations 89 and 90 of Table A shall be modified accordingly.

BORROWING POWERS

- 21 The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow any sum or sums of money for the purposes of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled capital of the Company or any part thereof as security for any debt, liability or obligation of the Company or of any third party and that upon such terms and in such manner as they think fit.

PROCEEDINGS OF DIRECTORS

22 Appointment of Directors

The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

23 Retirement by rotation

The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly.

24 Proceedings of Directors

24.1 All or any of the Directors may participate in a Meeting of the Directors by means of a conference telephone or any other communication equipment which allows all of those participating in the Meeting to hear each other. A Director so participating shall be deemed to be present, in person, at the Meeting and accordingly shall be entitled to vote and shall be taken into account in determining whether a quorum is present. Such a Meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the chairperson of the Meeting is at the time of the Meeting.

24.2 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-

24.2.1 shall declare the nature of his interest at a meeting of the Directors in accordance with the Act; and

24.2.2 subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he

shall do so his vote shall be counted and he is may be taken into account in ascertaining whether a quorum is present.

- 24.3 The quorum for the transaction of the business of the Directors shall be two, and Regulation 89 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

- 25 Regulation 81 of Table A shall be amended by substituting for paragraph (e) thereof the following provisions:-

(e) he is otherwise duly removed from office.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

GENERAL

- 26 Directors' remuneration

There shall be added to the end of Regulation 87 of Table A the following: - "The Directors may similarly provide such benefits and make such contributions and payments for any person who is a Director of and who has held but no longer holds any executive office or employment with any other company the Directors of which the Company is authorised by its Memorandum of Association to benefit, notwithstanding that he may be or have been a Director of the Company".

- 27 Notices

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail and notice communicated by such forms of immediate transmission shall be deemed to be given at the expiration of 48 hours after the time of transmission, provided that it was transmitted on a properly operating line or system, and was sent to the fax number or e-mail address notified by the intended recipient to the Company. Regulations 111, 112 and 115 of Table A shall be amended accordingly.

- 28 Indemnity

28.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 28.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.