

Company number: 07082000

The Companies Act 2006

Company limited by shares

Written resolutions

of

**Atego Group Limited
("the Company")**

TUESDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution were passed as Special Resolutions (in the case of resolutions 1 and 3) and an Ordinary resolution (in the case of resolution 2) on 2nd August 2011

1. Special Resolution

That the draft regulations attached to this resolution be and they are adopted by the Company in substitution for its existing articles of association (the "New Articles")

2. Ordinary Resolution

That the directors be given the powers to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006 This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

3. Special Resolution

That, in accordance with Article 5.1 of the New Articles, the directors be generally empowered to make the following allotments of Ordinary Shares of £0.01 each in the capital of the Company free of the pre-emption rights set out in Articles 5.1 to 5.5 of the New Articles

- (a) the issue of up to 93,416 ordinary shares to ETV Capital (Jersey) Limited, ESO Master Fund II, Kings Yard VCT Plc and James Gambrell or their nominees,
- (b) the issue of up to 24,107 ordinary shares to ETV Capital S A or its nominees in satisfaction for €351,000 owed by the Company to ETV Capital S A pursuant to a secured loan facility,

(c) the issue of up to 20.604 ordinary shares per share in satisfaction of certain other liabilities of the Company and its subsidiaries.

(d) the issue of up to 2.500 ordinary shares to Richard Horsman or his nominees; and

(e) the issue of up to 20.954 ordinary shares to such persons as the directors see fit



Pierre Cesarini

Director

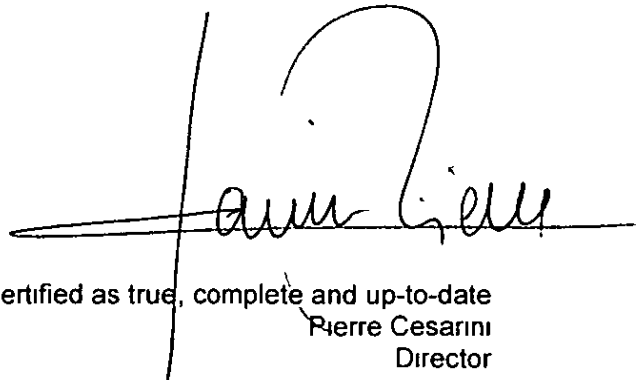
ARTICLES OF ASSOCIATION

ATEGO GROUP LIMITED

Company number 07082000

Date of incorporation 19 November 2009

Adopted by written resolution passed on 2nd August 2011



Certified as true, complete and up-to-date
Pierre Cesarini
Director

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Company no: 07082000

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ATEGO GROUP LIMITED

(adopted by written resolution dated 2nd August 2011)

1. Definitions

In these Articles the following words and phrases have the following meanings

"**Act**" means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force.

"**Albion**" Kings Arms Yard VCT Plc, a company registered in England and Wales (company number 3139019).

"**Albion Group**" means

- (a) Albion,
- (b) any person who becomes a manager or adviser of a company, fund or partnership in place of, or in addition to, Albion.
- (a) to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, Albion,

each a "**member of the Albion Group**",

"**Albion Shareholders**" means those members of the Albion Group which hold Ordinary Shares from time to time.

"**Appointee Directors**" means such directors of the Company as are appointed by the ETV Shareholders and the Albion Shareholders from time to time in accordance with articles 12 1 and 12 3 respectively, and "**Appointee Director**" shall mean any one of them.

"Artisan Shareholders" shall have the meaning set out in the Artisan SPA.

"Artisan SPA" means the sale and purchase agreement relating to the to the sale of Atego dated 9th December 2009 between the James B Gambrell and others (1), the Company (2), Atego (3) and ETV Jersey (4).

"Atego" means Atego Systems Limited (formerly called Artisan Software Tools Limited) a company registered in England and Wales under company number 03313467.

"Bad Leaver" means an Employee Member who becomes a Leaver in circumstances where he was guilty of any fraud or where the Leaver's contract of employment, services contract or terms of engagement is terminated in circumstances justifying summary dismissal or summary termination under the terms of the Leaver's contract of employment, services contract or terms of engagement

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

"Company's Lien" has the meaning given to that term in Article 15 1.

"Compulsory Employee Transfers" has the meaning given to that term in Article 8 8.

"Connected Person" is as defined by section 839 Income and Corporate Taxes Act 1988,

"Controlling Interest" means an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company,

"Call Notice" has the meaning given in Article 16 1.

"Electronic Address" has the meaning given in section 333(4) of the Act.

"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 a particular matter).

"Employee Member" means a person who is or has been a director and/or an employee and/or consultant of the Company or any of its subsidiaries, excluding any Gambrell Shareholder,

"Employee Trust" means any trust approved by the Board whose beneficiaries include bona fide employees of the Company or any of its subsidiaries.

"ETV Jersey" means ETV Capital (Jersey) Limited.

"ETV Group" means

- (a) ETV Jersey,
- (b) ESO Special Opportunities Master Fund II Limited,

- (c) any affiliate or subsidiary or majority shareholder of ETV Jersey.
- (d) or any company in which ETV Jersey or its affiliates or subsidiaries has a Controlling Interest.

each being a "**member of the ETV Group**",

"**ETV Shareholders**" means those members of the ETV Group which hold Ordinary Shares from time to time,

"**Fair Price**" means the price agreed by the Leaver (or, if applicable, the transferor) and the Board. If the Leaver (or, if applicable, the transferor) and the Board are unable to agree a price within 28 days of the Transfer Notice being deemed to have been given the Fair Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Offered Shares by virtue of the fact that they represent a minority interest and on the assumption that the Offered Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Fair Price shall be final and binding.

"**Family Trust**" means a trust which only permits the settled property or the income therefrom to be applied for the benefit of

- (e) the settlor and/or a Privileged Relation of that settlor, or
- (f) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities.

"**Gambrell Shareholders**" means James B Gambrell, his Privileged Relations and/or Family Trusts or companies controlled by James B Gambrell.

"**Independent Expert**" means the auditors of the Company from time to time, or if the auditors are unwilling or unable to act, any person nominated by the parties concerned or, in the event of disagreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"**Leaver**" has the meaning given to that term in Article 8.8,

"Leavers' Shares" has the meaning given to that term in Article 8 8.

"Lien Enforcement Notice" has the meaning given in Articles 15 3 and 15 4,

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date of adoption of these Articles (other than shares or securities issued as a result of the events set out in Article 5 8),

"nil paid" in relation to a share, means that none of that share's nominal value nor any premium at which it was issued has been paid to the Company,

"Offered Shares" has the meaning given to that term in Article 9 2.

"Ordinary Shares" means the ordinary shares of £0 01 each in the capital of the Company.

"Officer" in relation to a body corporate includes a director, manager or secretary,

"partly paid" in relation to a share means that part of the share's nominal value or any premium at which it was issued which has not been paid to the Company.

"Permitted Transferee" means any shareholder to whom shares have been transferred pursuant to Articles 8 1 to 8 5 (inclusive),

"Proxy Notice" has the meaning given in article 4 10.

"Privileged Relations" means the spouse, civil partner or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children,

"Qualifying Person" has the meaning given in section 318 of the Act,

"Relevant Officer" means any director or other Officer or former director or 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).

"Termination Date" means

- (a) where employment or consultancy ceases by virtue of notice given by the Company to the employee or consultant, the date on which such notice expires.
- (b) where a contract of employment or consultancy is terminated by the Company and a payment is made in lieu of notice, the date on which notice of termination would have expired but for the payment being made in lieu of notice.

- (c) where the Employee Member concerned is a director but not an employee, the date on which he ceases to be a director of the Company, and
- (d) in any other case, the date on which the contract of employment or consultancy is terminated

"Total Transfer Condition" has the meaning given to that term in Article 9 2, and

"Transfer Notice" has the meaning given to that term in Article 9 1

2. Application of Model Articles and interpretation

2 1 Except as otherwise provided in these Articles the Model Articles shall apply to the Company. In the case of any inconsistency between these Articles and the Model Articles, the provisions of these Articles shall prevail

2 2 In these Articles a reference to a statute or statutory provision includes, unless expressly provided otherwise

- (a) any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it,
- (b) any repealed statute or statutory provision which it re-enacts (with or without modification), and
- (c) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it

3. Objects and Share Capital

3 1 The objects of the Company are unlimited

3 2 Article 21 of the Model Articles shall not apply

3 3 No voting rights attached to a share which is nil paid may be exercised

3 4 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

3 5 Subject to the Act, the Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares

3 6 Any commission payable by the Company may be paid

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription

4. Shareholder Meetings

4 1 The quorum for any shareholder meeting shall be persons holding Ordinary Shares carrying 51% or more of the voting rights of the issued Ordinary Shares

4 2 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the meeting shall stand adjourned to the same day in the next week at the same time and place or such date and time as the directors may determine. Article 41(1) of the Model Articles shall not apply. Article 41(4) of the Model Articles shall only apply to meetings adjourned under article 41(2) of the Model Articles

4 3 Without prejudice to Article 4 1, the provisions of section 318 of the Act shall apply to the Company, save that

(a) if there is only one Qualifying Person who is permitted to vote upon any business at a meeting of shareholders, the quorum for that part of meeting considering that business for which only one Qualifying Person is permitted to vote shall be one Qualifying Person present at the meeting, and

(b) if a quorum is not present at any meeting adjourned for the reason referred to in the first sentence of Article 4 2, then, provided that the Qualifying Person present holds or represents the holder of at least 75 per cent in nominal value of the ordinary shares of the Company in issue, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held

4 4 If any two or more shareholders (or Qualifying Persons representing two or more shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman

4 5 If at any general meeting any votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error shall invalidate the result of the voting unless

(a) it is pointed out at the same meeting, and

- (b) it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting
- 4 6 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 4 7 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. Article 44(4) of the Model Articles shall not apply
- 4 8 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 4 9 If the poll is to be held more than 48 hours after it was demanded the shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day
- 4 10 Proxies may only validly be appointed by a notice in writing (a **"Proxy Notice"**) which
- (a) states the name and address of the shareholder appointing the proxy.
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy or is authenticated in such manner as the directors may determine, and
 - (d) (subject to article 4 11) is either handed to the chairman any time before the start of the relevant meeting or delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

Article 45(1) of the Model Articles shall not apply

- 4 11 If a Proxy Notice is executed on behalf of the shareholder appointing the proxy, it must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of the person who executed it to execute it on the appointor's behalf. Article 46(4) of the Model Articles shall not apply

5. Issue of shares

- 5 1 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, any New Securities shall before they are issued, be offered to the existing shareholders in proportion, as nearly as may be practicable, to the number of existing Ordinary Shares held by them respectively
- 5 2 Such offer (as referred to in Article 5 1) shall be made by notice in writing to each shareholder specifying the number of New Securities offered to him and the subscription price for such New Securities and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any and, if so, what number of New Securities offered to him and whether he wishes to subscribe for New Securities in excess of his entitlement and, if so, what maximum number
- 5 3 If, within the period referred to in Article 5 2, any shareholders have expressed their willingness to accept all or any of the New Securities offered to them, such New Securities shall be so issued to them accordingly
- 5 4 Any New Securities so offered to any shareholder and not taken up within the period referred to in Article 5 2 shall be issued to those shareholders who have taken up their full entitlement of shares and who have indicated a willingness to subscribe for excess New Securities and such issue shall be in proportion, as nearly as may be practicable, to the number of Ordinary Shares which they hold but subject to the limitation that no New Securities shall be issued to any such holder of shares in excess of the maximum number which he has expressed a willingness to subscribe
- 5 5 Any New Securities not taken up pursuant to such offer (and any New Securities released from the provisions of this Article pursuant to Article 5 1) shall be under the control of the Board who may allot, grant options over or otherwise dispose of such New Securities to such persons on such terms and in such manner as it thinks fit provided that in the case of any New Securities not disposed of pursuant to the offer to the shareholders in accordance with this Article 5, such New Securities shall not be disposed of on terms more favourable than the terms on which they were offered to the holders of shares
- 5 6 In accordance with section 567(1) of the Act, Sections 561 and 562 of the Act shall be excluded from applying to the Company
- 5 7 Subject to the provisions of these Articles and the Act, any equity securities (as defined in section 560(1) of the Act) shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 5 8 The provisions of Articles 5 1 to 5 5 shall not apply to
- (a) options to subscribe for Ordinary Shares under any share option plan of the Company or the issue of Ordinary Shares to an Employee Trust.

- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles.
- (c) New Securities issued in consideration of the acquisition by the Company or any of its subsidiaries of any company or business.
- (d) New Securities being issued other than for cash which the holders of more than 50% of the Ordinary Shares in issue have agreed in writing should be issued without complying with the procedure set out in Articles 5.1 to 5.5.
- (e) New Securities issued as a result of a bonus issue of shares and
- (f) Ordinary Shares issued or granted to shareholders of Atego in accordance with or as contemplated under the terms of the Artisan SPA

6. Return of capital and dividends

6.1 All assets which are to be distributed shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them respectively

6.2 Where a dividend or other cash sum which is a distribution is payable in respect of a share, it shall be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient (as defined in article 31(2) of the Model Articles) in writing,
- (b) sending of a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to such other address as specified by the distribution recipient in writing,
- (c) sending of a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
- (d) any other means of payment as the directors agree with the distribution recipient in writing

Article 31(1) of the Model Articles shall not apply

6.3 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any sums unpaid on existing shares held by the persons entitled, or
- (b) in paying up New Securities of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

6.4 Article 36(4) of the Model Articles shall not apply

6.5 If

- (a) a share is subject to the Company's Lien, and
- (b) the directors are entitled to issue a Lien Enforcement Notice in respect of it.

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that share. The Company shall notify the distribution recipient in writing of

- (a) the fact and sum of any such deduction.
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

how the money deducted has been applied

7. Transfer of shares

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

8. Permitted and mandatory transfers

8.1 *Permitted transfers to relations and family trusts*

Notwithstanding any other provision in these Articles but subject to Article 8.7, any member may, provided that the prior written consent of the Board is obtained (which may be withheld in the absolute discretion of the Board), transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor.

8.2 *Permitted transfers by family trusts*

Where any shares are held by trustees upon a Family Trust

- (a) on any change of trustees such shares may be transferred to the new trustees of that Family Trust.
- (b) providing the prior consent of the Board is obtained (which may be withheld in the absolute discretion of the Board), such shares may be transferred to

the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

8 3 *Permitted transfers by Employee Trusts*

A transfer of shares may be made to and by an Employee Trust without restriction as to price or otherwise.

8 4 *Permitted transfers by the Gambrell Shareholders members of the Albion Group and members of the ETV Group*

Notwithstanding any other provisions of these Articles a transfer of any shares in the Company held

- (a) by any Gambrell Shareholder may be made to any other Gambrell Shareholder.
- (b) by a member of the Albion Group may be made to any other member of the Albion Group, and
- (c) by a member of the ETV Group may be made to any other member of the ETV Group

8 5 *Permitted transfers between Artisan Shareholders and ETV Shareholders*

Notwithstanding any other provisions of these Articles, a transfer of any shares in the Company held by

- (a) the ETV Shareholders may be made to any of the Artisan Shareholders, and
- (b) any of the Artisan Shareholders may be made to the ETV Shareholders,

pursuant to or as contemplated under the Artisan SPA

8 6 *Transfers with shareholder approval*

Notwithstanding any other provisions of these Articles other than Article 10 a transfer of any shares approved by persons holding Ordinary Shares carrying 51% or more of the voting rights of the issued Ordinary Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

8 7 *Mandatory transfer if trust ceases to be a 'Family Trust'*

If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of the relevant shares by the holders thereof and such shares may not otherwise be transferred. If a Transfer Notice is deemed to have been served under this Article 8 7 the provisions of Articles 9 2 to 9 7 shall apply mutatis mutandi save that

- (a) a Transfer Notice served or deemed to have been served under this Article 8 7 may not contain a Total Transfer Condition, and
- (b) the Specified Price shall be the Fair Price (calculated as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company)

For the purposes of this sub-article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

8 8 *Mandatory transfer on cessation of employment*

If an Employee Member ceases to be a director, employee or consultant of the Company or any of its subsidiaries and does not continue in any such capacity in relation to any of them (each such person being a "Leaver"), then, unless the Board otherwise resolves, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of

- (a) all shares held by the Employee Member immediately before such cessation, and
- (b) all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the Board in this respect will be final).

together the "**Leavers' Shares**"

Transfers under sub-article 8 8 are in these Articles are referred to as "**Compulsory Employee Transfers**"

- 8 9 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any shareholder which is a company, it shall be bound, if and when required in writing by the directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those shares back to the original shareholder from whom it received its before being required to serve a Transfer Notice. The directors may give a written direction under this Article 8 9 at any time within 6 months of the Company being given written notice by the shareholder of the change of control but not after such period

If a Transfer Notice is deemed to have been served under this Article 8 9 the provisions of Articles 9 2 to 9 7 shall apply mutatis mutandi save that

- (a) a Transfer Notice served or deemed to have been served under this Article 8 9 may not contain a Total Transfer Condition, and

- (b) the Specified Price shall be the Fair Price (calculated as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company)

This article 8 9 shall not apply to any Gambrell Shareholder, ETV Shareholder or any Albion Shareholder

- 8 10 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such Shares, and if such person fails to give a Transfer Notice in respect of them, he shall be deemed to have served the Company with a Transfer Notice in respect of such Shares on the date on which the Board required the Transfer Notice to be given

If a Transfer Notice is deemed to have been served under this Article 8 10 the provisions of Articles 9 2 to 9 7 shall apply mutatis mutandi save that

- (a) a Transfer Notice served or deemed to have been served under this Article 8 10 may not contain a Total Transfer Condition, and
- (b) the Specified Price shall be the Fair Price (calculated as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company)

- 8 11 Notwithstanding any other provisions of these Articles, no transfer of shares shall be made

- (a) by the Artisan Shareholders without the consent of ETV Jersey,
- (b) by ETV Jersey without the consent of the Artisan Shareholders Representative (as defined in the Artisan SPA).

in order to ensure that any proposed transferee shall agree to be bound by certain provisions of the Artisan SPA

9. Pre-emption rights

- 9 1 Subject to Articles 8 and 10, no shareholder, or person entitled to shares in the Company by transmission, shall be entitled to transfer his shares without first offering them for transfer to the other shareholders. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**")

- 9 2 The Transfer Notice shall specify the shares offered (the "**Offered Shares**") and the price per share at which they are offered (the "**Specified Price**") The Transfer Notice shall constitute the Board as the agent of the proposing transferor for the sale of the Offered Shares to other shareholders at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold and that provision shall have effect (a "**Total**

Transfer Condition") The Transfer Notice may not be revoked unless the Board otherwise agree

- 9 3 Subject to Article 9 8 on receipt by the Company of the Transfer Notice the Board shall as soon as practicable give notice to all the shareholders (other than the proposing transferor) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the shareholders to state in writing to the Company within 14 days (the "**Period**") whether he is willing to purchase any and, if so, what maximum number ("**Maximum**"), of the Offered Shares. The Board shall at the same time give a copy of the notice to the proposing transferor
- 9 4 Subject to Article 9 5, on the expiration of the Period the Board shall allocate the Offered Shares to or amongst those persons who have expressed a willingness to purchase Offered Shares ("**Purchasers**") as follows
- (a) each allocation between Purchasers shall, in the case of competition, be made pro rata to the nominal amount of Ordinary Shares held by each of them but shall not exceed the Maximum which such holder shall have expressed a willingness to purchase, and
 - (b) if the Transfer Notice contains a Total Transfer Condition, no allocation will be made unless all the Offered Shares are allocated
- 9 5 On the allocation being made, the Board shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchaser price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made
- 9 6 If the proposing transferor, after becoming bound to transfer Offered Shares, fails to do so, the Company may receive the purchase price and the Board may appoint a person to be the proposing transferor's agent or attorney to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of those Purchasers to be entered in the register of shareholders of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the register of shareholders of the Company under this provision, the validity of the transactions shall not be questioned by any person
- 9 7 If, following the expiry of the Period, any of the Offered Shares have not been allocated under Article 9 4, the proposing transferor may at any time within a period of 90 days after the expiry of the Period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that the Board may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Purchaser and that the transferee is a person (or a nominee for a person) who is not a competitor with (or an associated company of a competitor with) the business of the Company or any of its subsidiaries and, if not

so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Board's absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 7)

- 9 8 Unless the Board agrees otherwise any shares being sold by reason of a Compulsory Employee Transfer may be purchased by the Company or, if the Board so decides, may be offered to an Employee Trust. Any shares not sold under this Article 9 8 within 21 days of such offer will be offered for sale to the members of the Company as set out above
- 9 9 On a Compulsory Employee Transfer, the price per share of the Leaver's shares to be transferred shall be determined as follows
- (a) if the Leaver is a Bad Leaver the Specified Price per share of all such Leaver's shares shall be the lower of
 - (i) the amount the Leaver paid or subscribed for the shares, and
 - (ii) the Fair Price (calculated as at the date the Employee Member became a Leaver), and
 - (b) if the Leaver is not a Bad Leaver the price per share shall be the Fair Price (calculated as at the date the Employee Member became a Leaver)
- 9 10 On Compulsory Employee Transfers, subject to article 9 8, the provisions of Articles 9 2 to 9 7 shall apply mutatis mutandis, provided that the Leaver shall not be permitted to specify that the Leaver's shares are subject to a Total Transfer Condition and references to the Specified Price shall be substituted by whichever is the appropriate price per share following the application of Article 9 9
- 9 11 All voting rights attached to the Leavers' Shares (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board otherwise resolves
- 9 12 Any Leavers' Shares whose voting rights are suspended pursuant to Article 9 11 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall not confer a right to vote either in person or by proxy. Voting rights suspended pursuant to Article 9 11 shall be automatically restored immediately prior to a listing of the Company. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored

10. **Transfer of control**

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered in circumstances where, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons (other than existing shareholders)

acting in concert or group of Connected Persons, unless the proposed transferee or transferees or his or their nominees

- (a) are independent third parties acting in good faith, and
- (b) has or have offered to purchase the shares of the other Shareholders (the "**Remaining Shares**") the consideration for which shall be distributed in accordance with Article 6 1 but otherwise upon the same terms

The rights of pre-emption set out in these Articles shall not arise on any transfer of the Remaining Shares pursuant to this Article 10

11. Drag along rights

11 1 If the holders of 51% or more of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in such shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Ordinary Shares (the "**Called Shareholders**") to sell and transfer all of their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article

11 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the "**Called Shares**") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (to be distributed in accordance with article 6 1 above) and the proposed date of transfer

11 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

11 4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

11 5 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served

- 11 6 If any holder of Ordinary Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the Board shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced.
- 11 7 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 11 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

12. Appointment of directors

- 12 1 For as long as the ETV Shareholders together hold 5% or more of the issued Ordinary Shares, the ETV Shareholders may together appoint any two people to be directors of the Company (each an "**ETV Appointee**") and to remove any person so appointed and appoint another person in their place and each appointment or removal shall be made by notice in writing signed by or on behalf of the ETV Shareholders and delivered to the Company at its registered office. The ETV Shareholders, whilst they hold more than 25% of the issued Ordinary Shares, are entitled to designate that one of the ETV Appointees shall act as CEO of the Company, during any period when they are entitled to but do not exercise this right the ETV Shareholders shall only be entitled to appoint one person to act as a Director of the Company. Any ETV Appointee who is designated to act as CEO of the Company shall be removed as a Director and shall cease to be CEO if so resolved by each of the Directors other than ETV Appointees. For the avoidance of doubt, if the CEO of the Company is nominated by the ETV Shareholders the CEO shall owe duties to the Company and each of its Shareholders and not just the ETV Shareholders.
- 12 2 For as long as the Gambrell Shareholders together hold 5% or more of the issued Ordinary Shares, the Gambrell Shareholders may together appoint any one person to be a Director of the Company and remove any person so appointed and appoint another person in their place and each appointment or removal shall be made by notice in writing signed by or on behalf of the Gambrell Shareholders and delivered to the Company at its registered office.

- 12 3 For as long as the Albion Shareholders together hold 5% or more of the issued Ordinary Shares, the Albion Shareholders may together appoint any one person to be a director of the Company and remove any person so appointed and appoint another person in their place and each appointment or removal shall be made by notice in writing signed by or on behalf of the Albion Shareholders and delivered to the Company at its registered office
- 12 4 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. In addition, the shareholders may by special resolution appoint a person who is willing to act to be a director to fill a vacancy or as an additional director. The maximum number of directors shall be six and unless otherwise determined by ordinary resolution, the number of directors shall be no fewer than two
- 12 5 Any director (the "**Appointor**") (other than an alternate director) may appoint as an alternate any other director or any other person to
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's Appointor
- 12 6 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
- 12 7 The notice must
- (a) identify the proposed alternate, and
 - (b) 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
- 12 8 An alternate director may act as an alternate to more than one director and has the same rights, in relation to any directors' meeting (including as to notice) or directors' written resolution, as the alternate's Appointor
- 12 9 Except as these Articles specify otherwise, an alternate director
- (a) is deemed for all purposes to be a director,
 - (b) is liable for his own acts and omissions,
 - (c) is subject to the same restrictions as his Appointor, and
 - (d) is not deemed to be an agent of or for his Appointor,
- 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

12 10 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
- (b) may sign a directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate)

No alternate may be counted as more than one director for such purposes

12 11 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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)

12 12 An alternate director is not 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 13 An alternate director's appointment as an alternate shall terminate

- (a) when the alternate director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate director 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,
- (c) on the death of the alternate director's Appointor, or
- (d) when the alternate director's Appointor's appointment as a director terminates for any other reason

13. Meetings of directors

13 1 Notice of every meeting of the Board shall be given to each director provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person

13 2 Notice of a directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom

13 3 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit

14. Directors' conflicts of interest

14 1 *Specific interests of a Director*

Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested.
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a direct or indirect subsidiary of the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested.
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested.
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

Article 14 of the Model Articles shall not apply

14 2 *Interests of an Appointee Director*

In addition to the provisions of Article 14 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in

accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Appointee Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) a Fund Manager.
- (b) any of the funds advised or managed by a Fund Manager from time to time, or
- (c) another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

14 3 *Interests of which a Director is not aware*

For the purposes of this Article 14, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

14 4 *Accountability of any benefit and validity of a contract*

In any situation permitted by this Article 14 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

14 5 *Terms and conditions of Board authorisation*

Subject to Article 14 6 any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed or
 - (iii) restricting the application of the provisions in Articles 14 7 and 14 8, so far as is permitted by law, in respect of such Interested Director.

- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and

subject to Article 14 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 14

14 6 *Terms and conditions of Board authorisation for an Appointee Director*

Notwithstanding the other provisions of this Article 14, it shall not (save with the consent in writing of an Appointee Director) be made a condition of any authorisation of a matter in relation to that Appointee Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 14 8

14 7 *Director's duty of confidentiality to a person other than the Company*

Subject to Article 14 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 14), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

14 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company, Article 14 7 shall apply only if the conflict arises out of a matter which falls within Article 14 1 or Article 14 2 or has been authorised under section 175(5)(a) of the Act

14 9 *Additional steps to be taken by a Director to manage a conflict of interest*

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

14 10 *Requirement of a Director is to declare an interest*

Subject to section 182 of the Act a Director shall declare the nature and extent of any interest permitted by Article 14 1 or Article 14.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under Article 14 1(g),
- (b) if or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

14 11 *Shareholder approval*

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 14

14 12 For the purposes of this Article 14

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

15. **Lien**

15 1 The Company has a lien (the "**Company's Lien**") over every share which is nil paid or partly paid for any part of

- (a) that share's nominal value, and

- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it

15 2 The Company's Lien over a share

- (a) shall take priority over any third party's interest in that share, and
- (b) shall extend to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

The directors may at any time decide that a share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part

15 3 Subject to the provisions of this Article 15, if

- (a) a notice complying with article 15.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it.

then the Company shall be entitled to sell that share in such manner as the directors decide

15 4 A Lien Enforcement Notice

- (a) may only be given by the Company in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

15 5 Where any share is sold pursuant to this Article 15

- (a) the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser, and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale

15 6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- (b) secondly, to the person entitled to the share at the date of the sale, but only after the certificate for the share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable over the share before the sale for any money payable in respect of the share after the date of the Lien Enforcement Notice

15 7 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date.

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, shall constitute a good title to the share

16. Calls

16 1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**Call Notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that shareholder when the directors decide to send the Call Notice

16 2 A Call Notice

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any sum payable to the Company by way of premium),
- (b) shall state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

16 3 A shareholder shall comply with the requirements of a Call Notice, but no shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent

16 4 Before the Company has received any call due under a Call Notice the directors may

- (a) revoke it wholly or in part, or

- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the shareholder in respect of whose shares the call is made
- 16 5 Liability to pay a call shall not be extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share
- 16 6 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them to
 - (a) pay calls which are not the same, or
 - (b) pay calls at different times
- 16 7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 16 8 If the due date for payment of such a sum as referred to in Article 16 7 has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture
- 16 9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below)
 - (a) the directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below)
- 16 10 For the purposes of Article 16.9
 - (a) the **"Call Payment Date"** shall be the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date, and
 - (b) the **"Relevant Rate"** shall be
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the directors, or

(iii) if no rate is fixed in either of these ways, five per cent a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the then current base lending rate of the Bank of England

16 11 The directors may waive any obligation to pay interest on a call wholly or in part

16 12 The directors may accept full payment of any unpaid sum in respect of a share despite payment not being called under a Call Notice

17. Forfeiture of shares

17 1 A notice of intended forfeiture

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a Call Notice,

(b) shall be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

(c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice,

(d) shall state how the payment is to be made, and

(e) shall state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

17 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

17 3 Subject to these Articles, the forfeiture of a share extinguishes

(a) all interests in that share, and all claims and demands against the Company in respect of it, and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

17 4 Any share which is forfeited in accordance with these Articles

(a) shall be deemed to have been forfeited when the directors decide that it is forfeited.

- (b) shall be deemed to be the property of the Company, and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit
- 17 5 If a person's shares have been forfeited then
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members,
 - (b) that person shall cease to be a shareholder in respect of those shares,
 - (c) that person shall surrender the certificate for the shares forfeited to the Company for cancellation,
 - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) the directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 17 6 At any time before the Company disposes of a forfeited share, the directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit
- 17 7 If a forfeited share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the directors shall be entitled to authorise any person to execute the instrument of transfer
- 17 8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 17 9 A person to whom a forfeited share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 17 10 If the Company sells a forfeited share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which
- (a) was, or would have become, payable, and

- (b) had not, when that share was forfeited, been paid by that person in respect of that share.

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds

18. Surrender of shares

18 1 A shareholder shall be entitled to surrender any share

- (a) in respect of which the directors issue a notice of intended forfeiture,
- (b) which the directors forfeit, or
- (c) which has been forfeited

The directors shall be entitled to accept the surrender of any such share

18 2 The effect of surrender on a share shall be the same as the effect of forfeiture on that share

18 3 The Company shall be entitled to deal with a share which has been surrendered in the same way as a share which has been forfeited

19. Communications

19 1 Subject to the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form,

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 19

19 2 Any notice, document or other information given or supplied under the Act or the Articles shall be deemed to have been serviced and be effective

- (a) if properly addressed and delivered by hand (whether in hard copy form or electronic form), at the time of delivery at the appropriate address,
- (b) if properly addressed to an address in the United Kingdom and posted by prepaid United Kingdom first class post (whether in hard copy form or electronic form), on receipt or 48 hours after the time it was posted, whichever occurs first.

- (c) if properly addressed and sent (either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) by reputable international courier addressed to the intended recipient, provided that delivery within 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), five business days after posting or, if earlier, the date of delivery as confirmed by the courier service provider,
 - (d) if sent by facsimile or email (to a fax number or an email address notified by the intended recipient for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first, and
 - (e) if sent by any other electronic means (as defined in section 1168(4) of the Act), at the time such delivery is deemed to occur under the Act
- 19 3 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 addressed to an address permitted for the purpose by the Act
- 19 4 Where the Company is able to show that any notice, document or other information given or supplied under the Act or the Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient the giving or supply of that notice, document or other information shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt
- 19 5 In the case of joint holders of a share all notices, documents or other information shall be given or supplied to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders and any other documents or information so supplied shall be deemed to have been given to all the joint holders
- 19 6 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)
- 19 7 A document or information sent or supplied to the Company by one person on behalf of another must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of that person to act on behalf of the other

20. Indemnity

20 1 Subject to Article 20 2

- (a) each Relevant Officer of the Company or an associated company shall be indemnified out of the Company's assets against

- (i) any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company.
 - (ii) any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
 - (iii) any other liability incurred by that person as an officer of the Company or an associated company, and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with defending any civil or criminal proceedings or any application for 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 otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure
- 20 2 This Article 20 does not authorise or provide any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 20 3 The directors shall be entitled to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of 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
- 20 4 In this Article 20, companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 20 5 Articles 52 and 53 of the Model Articles shall not apply