

No 2293703

**THE COMPANIES ACTS 1985**

**THE COMPANIES ACTS 1985 and 1989**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

(as adopted by Special Resolution passed on 22 April 1993 and  
amended by Special Resolution passed on 8 December 1994)

of

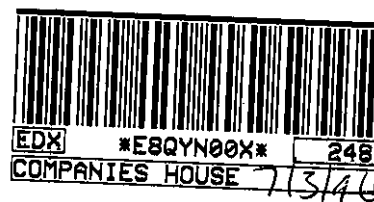
**KEYMAN PERSONNEL LIMITED**

Reprinted 8 December 1994

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Incorporated 7 September 1988

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of

**KEYMAN PERSONNEL LIMITED**

(as adopted by Special Resolution passed on 22 April 1993 and amended by a Special Resolution passed on 8 December 1994)

**1 Preliminary**

The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

**2 Share Capital**

2.1 The share capital of the Company is £10,004 divided into 666,667 Redeemable Preference Shares of 1p each ("Preference Shares"), 333,333 Ordinary Shares of 1p each ("Ordinary Shares"), 1 Preferred Ordinary "A" Share, 1 Preferred Ordinary "B" Share, 1 Preferred Ordinary "C" Share, 1 Preferred Ordinary "D" Share (Preferred Ordinary "A", "B", "C" and "D" Shares) and no Preferred Ordinary Shares of 1p each ("Preferred Ordinary Shares").

2.2 The Preferred Ordinary Shares shall rank pari passu with the Ordinary Shares save that they shall in addition entitle the holders thereof to the following rights:

(a) as regards capital, on a return of assets on a liquidation or otherwise, the holders of the Preferred Ordinary Shares shall be entitled (in proportion to the numbers of Preferred Ordinary Shares held by each of them), subject to the rights of the holders of Preference Shares, but in priority to other shareholders, to be paid out of the surplus assets of the Company remaining after payment of its liabilities the amounts paid up or credited as paid up on the Preferred Ordinary Shares (including any premium at which such shares were issued);

(b) as regards conversion:

- (i) in the event that between 8 February 1991 and 31 January 1994 the Company has generated in aggregate profit on ordinary activities before tax of not less than £329,333 ("the Profit Target") then all the Preferred Ordinary Shares held by each holder thereof shall be treated as having converted to Preference Shares on the date such profits are so generated at the rate of one Preference Share for each Preferred Ordinary Share;
  - (ii) in addition any holder of Preferred Ordinary Shares may at any time prior to 31 January 1994 on giving not less than 14 days written notice to the Company convert some or all of his Preferred Ordinary Shares into Preference Shares at the above rate provided that the proportion of Preferred Ordinary Shares converted shall not exceed the proportion that the profit on ordinary activities before tax generated by the Company (in the period through to the date of service of the notice to convert) bears to the Profit Target;
  - (iii) if on 31 January 1994 all the Preferred Ordinary Shares are not converted then some of them shall be converted to Preference Shares in the same proportion as the profit on ordinary activities after tax generated by the Company between 8 February 1991 and 31 January 1994 bears to the Profit Target (allowance being made in the Shares then to be converted for those already converted prior to that date pursuant to the power contained in sub-paragraph (ii));
  - (iv) upon any conversion the holder(s) of the Preferred Ordinary Shares shall deliver to the Company at its registered office the certificates for their Preferred Ordinary Shares and upon such delivery there shall be issued to each holder a certificate for the number of Preference Shares resulting from the conversion and a balance certificate for any unconverted Preferred Ordinary Shares;
  - (v) conversion shall occur seven days after the accounts of the Company prepared for statutory purposes for the period including 31 January 1994 ("the 1994 Accounts") have been approved by the Directors of the Company, the Company undertaking to produce and approve such accounts as soon as practicable after 31 January 1994; and
  - (vi) any dispute or difference as to the basis of conversion shall be decided by the Auditors of the Company for the time being acting as experts and not as arbitrators whose decision shall be final and binding; and
- (c) as regards dividend:
- (i) if the Profit Target referred to in Article 2.2(b)(i) is achieved so as to convert all the Preferred Ordinary Shares to Preference Shares, the Company shall pay to the holders of the Preferred Ordinary Shares a dividend at such rate as when aggregated with the associated tax credit gives a benefit of 49.5 pence per share;
  - (ii) if on 31 January 1994 some of the Preferred Ordinary Shares are converted to Preference Shares pursuant to Article 2.2(b)(iii) above, the Company shall pay to the holders of Preferred Ordinary Shares

a dividend at such rate as when aggregated with the associated tax credit gives a benefit in the same proportion to 49.5 pence per share as the profit on ordinary activities after tax generated by the Company between 8 February 1991 and 31 January 1994 bears to the Profit Target; and

- (iii) such dividend shall be paid on the day after the 1994 Accounts are approved by the Directors of the Company.

2.3 The Preference Shares shall entitle the holders thereof to the following rights:

- (a) as regards capital, on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the Preference Shares shall be entitled (in proportion to the number of Preference Shares held by each of them), in priority to all other shareholders, to be paid out of the surplus assets of the Company remaining after payment of its liabilities, 1p for each Preference Share and the amount of any arrears of dividend on the Preference Shares (whether as Preference Shares or as Preferred Ordinary Shares) calculated down to the date of the return of capital (whether or not earned or declared or irrespective of the availability to the Company of distributable profits);
- (b) as regards redemption, the Preference Shares, subject to the Act, may be redeemed by the Company at any time and shall be redeemed if a holder of Preference Shares so requests in writing in each case after not less than 14 days' notice in writing of or requiring the redemption. On Redemption, each holder of Preference Shares requiring a redemption shall deliver to the Company at its registered office on the day specified for the redemption the share certificate(s) for the Preference Shares and thereupon the Company shall pay to the holder (or, in the case of joint holders, the holder whose name stands first in the Register of Members) for the time being of the Preference Shares being redeemed an amount equal to 1p plus the amount of any arrears of dividend for each Preference Share (whether as Preference Shares or as Preferred Ordinary Shares), such payment constituting an absolute discharge to the Company in respect thereof. The only remedy of a holder of Preference Shares if the Company shall fail or be unable to redeem his Preference Shares after being so required to do shall be to petition that the Company be wound up;
- (c) as regards dividend, if the Company shall fail or be unable to redeem the Preference Shares required to be redeemed then, in priority to the payment of any dividend to all other shareholders, the Company shall pay to the holders of the Preference Shares required to be redeemed a fixed cumulative preferential dividend at the rate of 8% per annum (net of any advance corporation tax payable by the Company) accruing on a daily basis on a value for each share equal to 1p plus the amount of any arrears of dividend on the share (whether as Preference Shares or as Preferred Ordinary Shares) and payable half yearly in arrears on 31 March and 30 September in each year (the first payment being on the next following dividend payment date in respect of the period from the date the dividend begins to accrue to that date); and
- (d) as regards general meetings, the holders of the Preference Shares shall be entitled to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution unless:

- (i) the Company shall have failed or been unable to redeem any of the Preference Shares required to be redeemed;
- (ii) the resolution is one which directly or indirectly varies, modifies, alters or aggregates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares; or
- (iii) the resolution is for the winding up of the Company;

and when entitled to vote, every holder of Preference Shares who (being an individual) is present in person or by proxy or (being of the corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preference Shares so present shall have one vote for each Preference Share held by him.

2.4 The Ordinary Shares shall entitle the holders thereof to the following rights:

- (a) as regards dividend, the Company shall apply any profits which the Directors resolve thereafter to distribute in any year to the holders of the Ordinary Shares and the Preferred Ordinary Shares *pari passu* and *pro rata* to the number of such shares held by each of them;
- (b) as regards capital, on a return of assets on a liquidation, or otherwise, the holders of the Ordinary Shares shall be entitled to share in the surplus assets of the Company remaining after payment of its liabilities and payment of any amounts due to the holders of Preference Shares or Preferred Ordinary Shares (in the latter case to the extent only of the nominal amount thereof then unredeemed and outstanding) first to the extent of the amount paid up thereon and then *pari passu* with the holders of the Preferred Ordinary Shares in respect of those shares if any remaining surplus; and
- (c) as regards voting in general meetings, the holders of the Ordinary Shares shall be entitled *pari passu* with the holders of the Preferred Ordinary Shares to receive notice of, to attend and vote at general meetings of the Company: on a show of hands every holder of an Ordinary Share or a Preferred Ordinary Share who (being an individual) is present in person or being a corporation is present by a duly authorised representative, not being a member entitled to vote, shall have one vote and on a poll, a holder of an Ordinary Share or an Preferred Ordinary Share shall be entitled to one vote for every such share held.

2.4A The Preferred Ordinary "A", "B", "C" and "D" Shares shall rank equally in all respects and shall entitle the holders thereof to the following rights:

- (a) as regards capital, on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the Preferred Ordinary "A", "B", "C" and "D" Shares shall be entitled (in proportion to the number of Preferred Ordinary "A", "B", "C" and "D" Shares held by each of them), subject to the rights of holders of Preference Shares or Preferred Ordinary Shares but in priority to all other shareholders, to be paid out of the surplus assets of the Company remaining after payment of its liabilities, £1 for each Preferred Ordinary "A", "B", "C" and "D" Share and the amount of any arrears of dividends on the

Preferred Ordinary "A", "B", "C" and "D" Shares calculated down to the date of the return of capital;

- (b) as regards redemption, the Preferred Ordinary "A", "B", "C" and "D" Shares, subject to the Act, may be redeemed by the Company at any time and shall be redeemed if a holder of Preferred Ordinary "A", "B", "C" and "D" Shares so requests in writing in each case after not less than 14 days' notice in writing of or requiring the redemption. On Redemption, each holder of Preferred Ordinary "A", "B", "C" and "D" Shares requiring a redemption shall deliver to the Company at its registered office on the day specified for the redemption the share certificate(s) for the Preferred Ordinary "A", "B", "C" and "D" Shares (as appropriate) and thereupon the Company shall pay to the holder (or, in the case of joint holders, the holder whose name stands first in the Register of Members) for the time being of the Preferred Ordinary "A", "B", "C" and "D" Shares being redeemed, an amount equal to £1 plus the amount of any arrears of dividend for each Preferred Ordinary "A", "B", "C" and "D" Shares, such payment constituting an absolute discharge to the Company in respect thereof. The only remedy of a holder of Preferred Ordinary "A", "B", "C" and "D" Shares if the Company shall fail or be unable to redeem his Preferred Ordinary "A", "B", "C" and "D" Shares after being so required to do shall be to petition that the Company be wound up;
- (c) as regards dividend, subject to the payments of dividends to holders of Preference Shares or Preferred Ordinary Shares the holders of the Preferred Ordinary "A", "B", "C" and "D" Shares shall be paid such amount in equal proportions as the Board shall determine; and
- (d) as regards general meetings, the holders of the Preferred Ordinary "A", "B", "C" and "D" Shares shall be entitled to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution unless:
  - (i) the Company shall have failed or been unable to redeem any of the Preferred Ordinary "A", "B", "C" and "D" Shares required to be redeemed;
  - (ii) the resolution is one which directly or indirectly varies, modifies, alters or aggregates any of the rights, privileges, limitations or restrictions attaching to the Preferred Ordinary "A", "B", "C" and "D" Shares; or
  - (iii) the resolution is for the winding up of the Company;

and when entitled to vote, every holder of Preferred Ordinary "A", "B", "C" and "D" Shares who (being an individual) is present in person or by proxy or (being of the corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preferred Ordinary "A", "B", "C" and "D" Shares so present shall have one vote for each Preferred Ordinary "A", "B", "C" and "D" Share held by him.<sup>1</sup>

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<sup>1</sup>Inserted pursuant to a special resolution passed on 8 December 1994

Preferred Ordinary "A", "B", "C" and "D" Shares calculated down to the date of the return of capital;

- (b) as regards redemption, the Preferred Ordinary "A", "B", "C" and "D" Shares, subject to the Act, may be redeemed by the Company at any time and shall be redeemed if a holder of Preferred Ordinary "A", "B", "C" and "D" Shares so requests in writing in each case after not less than 14 days' notice in writing of or requiring the redemption. On Redemption, each holder of Preferred Ordinary "A", "B", "C" and "D" Shares requiring a redemption shall deliver to the Company at its registered office on the day specified for the redemption the share certificate(s) for the Preferred Ordinary "A", "B", "C" and "D" Shares (as appropriate) and thereupon the Company shall pay to the holder (or, in the case of joint holders, the holder whose name stands first in the Register of Members) for the time being of the Preferred Ordinary "A", "B", "C" and "D" Shares being redeemed, an amount equal to £1 plus the amount of any arrears of dividend for each Preferred Ordinary "A", "B", "C" and "D" Shares, such payment constituting an absolute discharge to the Company in respect thereof. The only remedy of a holder of Preferred Ordinary "A", "B", "C" and "D" Shares if the Company shall fail or be unable to redeem his Preferred Ordinary "A", "B", "C" and "D" Shares after being so required to do shall be to petition that the Company be wound up;
- (c) as regards dividend, subject to the payments of dividends to holders of Preference Shares or Preferred Ordinary Shares the holders of the Preferred Ordinary "A", "B", "C" and "D" Shares shall be paid such amounts as the Board shall determine; and
- (d) as regards general meetings, the holders of the Preferred Ordinary "A", "B", "C" and "D" Shares shall be entitled to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution unless:
  - (i) the Company shall have failed or been unable to redeem any of the Preferred Ordinary "A", "B", "C" and "D" Shares required to be redeemed;
  - (ii) the resolution is one which directly or indirectly varies, modifies, alters or aggregates any of the rights, privileges, limitations or restrictions attaching to the Preferred Ordinary "A", "B", "C" and "D" Shares; or
  - (iii) the resolution is for the winding up of the Company;

and when entitled to vote, every holder of Preferred Ordinary "A", "B", "C" and "D" Shares who (being an individual) is present in person or by proxy or (being of the corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preferred Ordinary "A", "B", "C" and "D" Shares so present shall have one vote for each Preferred Ordinary "A", "B", "C" and "D" Share held by him.<sup>1</sup>

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<sup>1</sup>Inserted pursuant to a special resolution passed on 8 December 1994

- 2.5 Unless the Company is prohibited by law, the dividend payable on the Preferred Ordinary Shares and on the Preference Shares shall (notwithstanding clauses 102 to 108 inclusive of Table A or any provision of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any later dividend.

### **3 Issue of Shares**

Subject to the provisions of the Act, all unissued shares be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

### **4 Transfer of Shares**

- 4.1 Subject to the provisions of Regulation 24 any shares may at any time be transferred:

- (a) with the consent in writing of holders of shares entitled to 85% of the votes exercisable on a poll at a general meeting of the Company (which consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions) to any person;
- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or
- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same.

- 4.2 Where shares have been transferred under Article 4.1(c) or under paragraph (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares as follows:

- (a) to the trustees for the time being of the Family Trusts concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or discretion vested in the trustees of any other person; and



- (c) to the relevant member or former member of any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances whereunder a transfer thereof is authorised to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in Article 5) in respect of the shares concerned.

4.4 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice (as defined in Article 5) in respect of the Relevant Shares.

4.5 For the purposes of this Article:

- (a) the expression "Privileged Relation", as regards any particular individual member or deceased or former individual member, means and includes the husband or wife or any former husband or wife or the widower or widow of the individual and all the lineal descendants and ascendants in direct line of that individual and the brothers and sisters of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;
- (b) the expression "Family Trusts", as regards any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on any intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual and so that for the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
- (c) the word "company" includes any body corporate;

- (d) the expression "a Member of the same Group", as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
- (e) the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group;
- (f) the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series); and
- (g) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally transferred to such trustees or Trustee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any rights or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

## **5 Pre-emption on Transfer**

- 5.1 Except in the case of a transfer of shares expressly authorised by Article 4 (hereafter called a "Permitted Transfer"), the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to shares shall be deemed to include any interest in shares.
- 5.2 Before transferring any shares the person proposing to transfer the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (herein called "a Transfer Notice") to the Company that he desires to transfer such shares ("the Sale Shares") and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with paragraph 5.3 below) during the Prescribed Period (as defined in Article 5.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of this Article and shall not be revocable except with the consent of the Directors.
- 5.3 If, not more than one month before the date on which the Transfer Notice was given ("the Notice Date"), the Proposing Transferor and the Directors shall have agreed a price per share as representing the fair value thereof or which is acceptable to the Proposing Transferor and not more than the fair value thereof or if a bona fide offer shall have been received from a third party and shall remain open for acceptance for the Sale Shares (but subject to the right of the Directors to satisfy themselves that such offer is for a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the purchaser) then such price as shall be the Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the Notice Date).

- 5.4 If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been determined in accordance with Article 5, upon the giving of the Transfer Notice the Directors shall refer the matter to the auditors for the time being of the Company ("the Auditors") and the Auditors shall determine and certify the sum per share considered by them to be the fair value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 5.5 If the Prescribed Price was agreed as provided in Article 5.3, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer hereinafter mentioned.
- 5.6 All shares included in any Transfer Notice shall by notice in writing be offered forthwith on receipt of the relative Transfer Notice (subject to Article 5.5) by the Company to all members holding shares of the same class ("class members") (other than the member to whose shares the Transfer Notice relates) for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall (in accordance with but subject to the provisions of Article 5.6) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class. Such offer:
- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
  - (b) may stipulate that any class members who desire to purchase a number of shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess shares pro rata to the existing shares held by such class members making such requests respectively.

If the Company shall not within the period of 28 days after the Notice Date or 28 days after the date of determination of the Prescribed Price if later ("the Relevant Date") find a class member or members willing to purchase all of the Sale Shares it shall then offer any remaining shares to the holders of the other class in similar manner to the way in which they were offered to the class members and so that the foregoing procedure of offer and acceptance shall apply to the members of the other class as it did to the class members save that such offer shall apply to the balance of such shares remaining after the initial offer to the class members and that the period during which the Company shall try to find prospective purchasers in the other class shall be the period commencing 28 days after the Relevant Date and terminating 37 days after the Relevant Date.

- 5.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of this Article by the end of the period appropriate to the relevant class of shares may

be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price.

- 5.8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called ("a Purchaser")) to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers, provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the shares concerned, this provision shall not apply unless the Company shall have found Purchasers for all of such shares, but provided further that a member who is required by virtue of Article 6 to give a Transfer Notice in respect of his shares shall not be permitted to state that he is not willing to transfer some only of the shares concerned. Every such notice shall state the name and address of each Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- 5.9 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) and the necessary transfers to the Company.
- 5.10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase the shares comprised in the Transfer Notice and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding such purchasers, the Proposing Transferor at any time thereafter upon to the expiration of ninety days after the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
  - (b) the Directors may require to be satisfied that such shares are being transferred pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

- 5.11 For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

## **6 Compulsory Transfers**

- 6.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share.
- 6.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.
- 6.3 In the case of a member who is also an employee of the Company or any subsidiary of the Company or a trustee of a Family Trust related to such an employee or a member to whom any shares have been transferred directly or indirectly from such an employee pursuant to the provisions of Articles 4.1(b) or (c), 4.2 or 4.3, on such person ceasing on or before the date on which all or some of the Preferred Ordinary Shares convert into Preference Shares to be so employed for whatever reason he will be deemed to have served a Transfer Notice in respect of his entire shareholding on the Company and the pre-emptive provisions in Article 5 will apply, the notice date being the last day of the employee's employment.

## **7 Acquisition of Control and Sale**

- 7.1 In the event that any person or persons who was or were not a member or members of the Company or entitled to become such on the date of the adoption of these Articles ("the Acquiring Member") either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers) with any other person(s), shall become beneficially entitled to more than 30% of the issued ordinary share capital of the Company after the date of adoption of these Articles or being so beneficially entitled shall become beneficially entitled to a further 2% he shall forthwith be required to serve notice on the Company that he is so beneficially entitled and shall thereupon be bound to offer to purchase the remaining shares in the Company at a price per share ("the Acquisition Price") equal to the highest price per share paid by the Acquiring Member for the shares acquired by him in the twelve months preceding the date on which he became beneficially entitled as aforesaid.
- 7.2 The Company shall forthwith give notice to every member other than the Acquiring Member that he may within twenty-eight days from the date of such notice sell his shares to the Acquiring Member at the Acquisition Price. Any member may accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.

- 7.3 The Directors may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.
- 7.4 The Directors may require to be satisfied that the shares acquired by the Acquiring Member in the period referred to in Article 7.1 were acquired bona fide for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied may require a price to be agreed or determined in accordance with Articles 5.3 or 5.4.
- 7.5 If the Acquiring Member shall fail to offer for (or, if and to the extent that the offer is accepted, complete the purchase of) the shares held by other members he (and any member with whom he is acting in concert as provided in Article 9.1) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the Directors may refuse to register the transfer of the shares acquired by the Acquiring Member which give rise to the obligations under Article 7.1 and may require the Acquiring Member to serve a Transfer Notice in accordance with Article 5 in respect of all the shares held by him.

## **8 Information Concerning Transfers and Shareholdings**

- 8.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned.
- 8.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

## **9 Proceedings at General Meeting**

- 9.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 9.2 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of the holders of all the issued ordinary share capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons, but a resolution so executed shall not be effective to do anything required by law to be done in general meeting. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed

attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

## **10 Alternate Directors**

10.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

10.2 An alternate Director shall be entitled:

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

10.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

10.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

10.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

10.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

10.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

10.8 Regulations 65 to 69 shall not apply.

## **11 Directors**

- 11.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 11.2 A resolution in writing signed or approved by telegram, telefax or telex by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.
- 11.3 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly.
- 11.4 Without prejudice to the first sentence of Regulation 89, a meeting of the board or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

## **12 Accounts and Documents**

A member, subject to such conditions and regulations as the Directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and may from time to time any account or book or document of the Company (and take and retain copies thereof). Regulation 109 shall not apply.

## **13 Notices**

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

## **14 Indemnity**

Subject to the provisions of and so far as may be permitted by law but without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him the Court. Regulation 118 shall not apply.