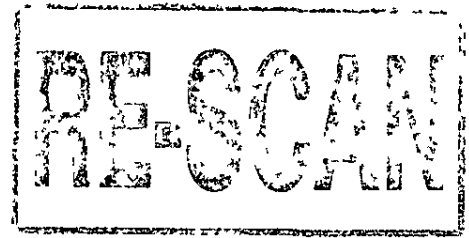
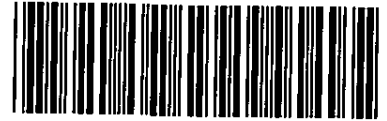


Company no. 3659481



The Companies Act 2006
Private company limited by shares
Written resolutions
of
TIS Software Holdings Limited

SATURDAY



A37 *AW2K8YLJ* 22/10/2011 214
COMPANIES HOUSE

14 October 2011 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of TIS Software Holdings Limited (the "**Company**") propose that

- resolutions 1 to 6 below are passed as special resolutions (the "**Special Resolutions**")

Special Resolution:

		For	Against
1	<p>That the following draft article set out below be and is adopted by the Company as a new article 8 16 of its existing articles of association</p> <p><i>"Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register any transfer of any share, whether or not it is a fully paid share</i></p> <p><i>(a) to any bank or financial institution to which any such share has been charged by a member by way of security, or to any nominee of such a bank or financial institution (a "Secured Institution"), or</i></p> <p><i>(b) delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or</i></p> <p><i>(c) executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law,</i></p> <p><i>and no transferor or proposed transferor of any share to a Secured Institution, and no Secured Institution, shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not "</i></p>		
2	<p>That: the following draft article set out below be and is adopted by the Company as a new article 7A of its existing articles of association</p> <p><i>"The company has a lien over every partly paid share registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other</i></p>		

	<i>person) to the company (whether presently payable or not) "</i>		
3	<p>That the following draft article set out below be and is adopted by the Company in substitute for article 1.2 of its existing articles of association.</p> <p><i>"The following regulations of Table A shall not apply to the Company 8, 40, 41, 50, 53, 54, 64, 65 to 69 (inclusive), 73 to 78 (inclusive), 80,84,87 89 and 93 to 98 (inclusive) In addition to the remaining regulations of Table A as varied hereby, the following shall be the regulations of the Company "</i></p>		
4	That the articles of association of the Company be amended by deleting to the fullest extent permitted by law all of the provisions of the Company's memorandum of association which, by virtue of Section 28, Companies Act 2006, are to be treated as provisions of the Company's articles of association		
5	That any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that was in force immediately before 1 October 2009 be revoked		
6	That article 5 1 of the Company's articles of association be removed and that subsequent clauses be renumbered accordingly		

Important:

Please read the notes at the end of this document before signifying your agreement to any of the resolutions set out above.

I, the undersigned, being a person entitled to vote on the above resolutions on the Circulation Date (see Notes 4 and 5), hereby irrevocably vote as indicated above (see Note 3)



Kernode Commercial Systems Limited duly authorised attorney
for and on behalf of

Mike Johns

Christopher Thomason

Eric Vidal

Grant Masom

Christopher Bailey

Richard Fortin

Noel Leaver

David Michell
Jack Sane
Roger Paradise
Anthony Pey,
Brendan Crawford
David Myler
Arthur Creswell
David Heridge
Robert Lowe
Harvey Oswald
Alan Underwood
Ron Wheelhouse
John Britton
Michael Broughton
Harry Harper-Wilkinson
Frazer Labron
Man Kee LI
Colin Morgan
Anthony Mudd
Mark Tills
Ahn Dao Ton
Mark Day
Laurie Sutton
Sarah Langdon
Penelope Crawley
Maisie Hayes
Michael Packwood
Vikki Fryer
Philip Brewis
Burton, William

Hutton, Stephen

Iveson, Richard

Karapas, Kosta

Langridge, Anne

Overton, David

Raines, Marie

Rogers, Jenny

Davies, Rosslyn

Myler, Nun

Raeburn, Peter

Robinson, Ricky

Marsh, Jonathan

Whatley, David

Date 14/10/11



Kernidge Commercial Systems Limited duly authorised attorney
for and on behalf of Stramongate Nominees Limited

Date 14/10/11

Notes

- 1 If you wish to vote in favour of a resolution please put an "X" in the box marked "For" next to that resolution. If you wish to vote against a resolution please either put an "X" in the box marked "Against" next to that resolution or leave both boxes next to that resolution blank. Unless you wish to vote against/abstain in respect of all of the resolutions (in which case you do not need to do anything in respect of this document), please indicate your voting intentions and then sign and date this document where indicated above and return it to the Company (together with any power of attorney or other authority referred to in Note [6] below) using one of the following methods
 - By hand (by delivering the signed document to Osborne Clarke, Apex Plaza, Forbury Road, Reading RG1 1AX marked for the attention of Vicky Hill)
 - By post (by delivering the signed document to Osborne Clarke, Apex Plaza, Forbury Road, Reading RG1 1AX marked for the attention of Vicky Hill)
 - By email (by attaching a scanned copy of the signed document to an email and sending it to vicky.hill@osborneclarke.com). In the subject box of the email, please enter "Written resolutions circulated on 14/10/11 [circulation date]"]
- 2 **A resolution will lapse if sufficient votes in favour of it have not been received by the end of [the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one)].** Unless you do not wish to vote on any of the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then or if you return this document to the Company without indicating any voting intentions you will be deemed to have voted against all of the resolutions.
- 3 Once you have indicated your agreement to a resolution such agreement cannot be revoked.
- 4 In the case of joint holders, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
- 5 If a member has exercised the right, pursuant to the Company's articles of association and section 145 Companies Act 2006 to nominate another person to exercise a right to vote on a written resolution, then the vote of the nominee will be counted by the Company to the exclusion of the member.
- 6 If you are signing this document on behalf of a member under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TIS SOFTWARE HOLDINGS LIMITED

(Adopted by Special Resolution passed on 30 April 2009 and as amended by Special Resolution passed on 4 August 2011 and 14 October 2011)

PRELIMINARY

- 1 1 The regulations contained or incorporated in Table A of the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby
- 1 2 The following regulations of Table A shall not apply to the Company 8, 40, 41, 50, 53, 54, 64, 65 to 69 (inclusive), 73 to 78 (inclusive), 80, 84, 87, 89 and 93 to 98 (inclusive) In addition to the remaining regulations of Table A as varied hereby, the following shall be the regulations of the Company
- 1 3 Words importing the singular number only include the plural number and vice versa
- 1 4 Words importing the masculine, feminine or neuter genders shall each include the others References to persons shall include bodies corporate, unincorporated associations and partnerships

DEFINITIONS

- 1 5 In these Articles unless the context otherwise requires the following expressions shall bear the following meanings

""A1" Ordinary Shares"

Cumulative Convertible Participating Preferred "A1"
Ordinary Shares of £0.01 each in the share capital

	of the Company,
""A2" Ordinary Shares"	Cumulative Convertible Participating Preferred "A2" Ordinary Shares of £0 01 each in the share capital of the Company,
""A" Ordinary Shares"	the "A1" Ordinary Shares and the "A2" Ordinary Shares,
"Auditors"	the auditors for the time being of the Company,
""B" Ordinary Shares"	"B" Ordinary Shares of £0 01 each in the share capital of the Company,
"Business Day"	a day on which banks are open for business in London, other than a Saturday or Sunday,
""C" Ordinary Shares"	"C" Ordinary Shares of £0 01 each in the share capital of the Company,
""D" Ordinary Shares"	"D" Ordinary Shares of £0 001 each in the share capital of the Company,
"Deferred Shares"	deferred shares of £0 001 in the capital of the Company,
"Defined Group"	Stramongate Assets Plc and Sand Aire Private Equity Limited and any of their subsidiaries and any partnership of which any of them is general partner, manager or adviser, any unit trust or fund of which any of them is trustee, manager, adviser or general partner and any unit trust, partnership or fund, the managers of which are advised by any of them, in each case from time to time,
""E" Ordinary Shares"	"E" Ordinary Shares of £0 01 each in the share capital of the Company,
"Employee Ordinary Shares"	Ordinary Shares or D Ordinary Shares allotted or transferred (as the case may be) to a Participant pursuant to the Rules upon the exercise of an Option,
"Equity Shares"	the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares, the "E" Ordinary Shares and the Ordinary Shares for

	the time being in issue together,
"Equity Value"	has the meaning given in Article 24,
"Fair Value"	the price payable for any shares in the Company determined pursuant to Article 8 7,
"Financial Year"	an accounting period of twelve months in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Statutes,
"Flotation"	the effective admission of any part of the share capital of the Company to the Official List of the UK Listing Authority and trading on the London Stock Exchange or the grant of permission by the London Stock Exchange for dealings to take place in the same on the Alternative Investment Market or the commencement of dealings in the same on any other Recognised Investment Exchange,
"Flotation Price"	has the meaning given in Article 24 1,
"Investment Agreement"	the agreement dated 4 March 1999 and made between the Company (1) Peter Lusty and others (2) and Sand Aire Investments Plc (3) and the supplemental subscription and shareholders' agreement dated 28 February 2003 and made between the Company (1) Peter Lusty and others (2) and Stramongate Assets Plc (3),
"Investor Director"	any director nominated by an Investor Majority and appointed to the board of the Company pursuant to Article 5 3 4 1,
"Investor Majority"	the holders of a majority of the "A" Ordinary Shares from time to time,
"Leaver"	any member being a director, consultant, secondee or employee of the Company or any of its subsidiaries ceasing (for whatever reason) to be either a director, consultant, secondee or employee (and not continuing as either a director, consultant, secondee or employee of the Company or any of its subsidiaries),

"Liquidation"

the liquidation of the Company on a members' voluntary winding up (other than for the purposes of reconstruction or amalgamation),

"Loan Stock"

the £1,000,000 15 per cent Secured Subordinated "B" Loan Stock 2007-2008 of the Company constituted by an instrument dated 28 February 2003 (as amended or varied from time to time),

"Material Default"

any of the following situations

- (a) the Company or any directors party to the Investment Agreement being in material breach of the provisions of the Investment Agreement and, where the breach is, in the reasonable opinion of the Investor Majority, capable of being remedied within 5 Business Days of the occurrence of the breach, the breach is not remedied within that period to the reasonable satisfaction of the Investor Majority, or
- (b) any payment of interest or redemption monies pursuant to the terms of the Loan Stock being more than 5 Business Days in arrears, or
- (c) the Company or any of its subsidiaries being in material breach of the provisions of the term loan facility of £1,200,000 and overdraft facility letter from Lloyds TSB Bank Plc ("the Bank") to the Company's subsidiary TIS Software Limited entered into on or around 28 February 2003 (as amended, varied, supplemented or novated from time to time), and the associated Intercreditor Agreement to which the Company is also a party ("the Banking Documents") or an event of default (by whatever name called) is outstanding for the purpose of any borrowings or similar financial facilities from time to time of the Company and has not been remedied, or
- (d) without limiting the foregoing, any of the special rights or privileges attaching to any of the "A" Ordinary Shares shall have been

breached and, where the breach is, in the reasonable opinion of the Investor Majority, capable of being remedied within 5 Business Days of the occurrence of the breach, the breach is not remedied within that period to the reasonable satisfaction of the Investor Majority provided that the non-payment of any dividends arising on such "A" Ordinary Shares by virtue of the Company not being lawfully able to pay such dividends pursuant to the Companies Act 2006 (as amended) or the Bank's refusal to give consent to the payment of any dividends pursuant to the Banking Documents shall not constitute a Material Default, or

- (e) the Company or any of its subsidiaries is insolvent within the meaning of the Insolvency Act 1986,

"Option"	a right to acquire Ordinary Shares granted under the Rules,
"Ordinary Dividend"	has the meaning given in Article 3 2 1 2,
"Ordinary Shares"	Ordinary Shares of £0 01p each in the share capital of the Company,
"Participant"	a person who holds an Option from time to time,
"Profit After Tax"	profit on ordinary activities after taxation as shown in the audited accounts for the relevant Financial Year,
"Purchase Price"	in relation to a share in the capital of the Company means the price at which a member purchased such share from the TIS Share Trust,
"Recognised Investment Exchange"	means a recognised investment exchange as defined in part XVIII of the Financial Services and Markets Act 2000,
"Remaining Equity Value"	the Equity Value less the amounts paid to the holders of "C" Ordinary Shares, "E" Ordinary Shares and "A2" Ordinary Shares pursuant to Article 3 2 2 2 1,

"Rules"	the rules of the Scheme as varied or amended from time to time,
"Sale"	the sale (other than for purposes of reconstruction or demerger of the Company's group) of more than 50% of the Equity Shares of the Company to a third party where that third party is not a subsidiary of the Company,
"Scheme"	the TIS Software Holdings Limited 1999 Approved Share Option Scheme as constituted by rules adopted by the Company's board of directors on 22 June 1999 and subsequently amended on 24 March 2000,
"the Statutes"	the Companies Act 2006 to the extent in force from time to time,
"Subscription Price"	in relation to a share in the capital of the Company means the price at which a member subscribed for such share,
"TIS Share Trust"	the TIS Software Holdings Employee Share Trust

1 6 References to Articles are references to these Articles

ALLOTMENT OF SHARES

- 2 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine
- 3 The directors are by this Article authorised to exercise all powers of the Company to allot relevant securities (within the meaning of s 551 of the Companies Act 2006) Such authority shall be for the general and unconditional exercise of such power and the maximum amount of relevant securities that may be the subject of allotment (within the meaning of the said s 551) under such authority shall be the amount of the authorised but unissued share capital of the Company Unless renewed, such authority will expire on the day before the date five years from the date of the passing of the special resolution adopting these Articles save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement accordingly The amount of a relevant security shall in the case of a share in the Company mean its nominal amount, and in the case of a right to subscribe for or to convert any security into shares in the Company mean

the nominal amount of shares in the Company which will be required to satisfy such right (assuming full exercise)

SHARES

3 1 Except as otherwise provided in these Articles the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares, the "E" Ordinary Shares and the Ordinary Shares carry the same rights and rank in all respects *pari passu*

3 2 Subject always to the terms of any intercreditor agreement between, *inter alia*, the Company, its shareholders and its senior banker, the rights attaching to the respective classes of shares shall be as follows

3 2 1 Income

3 2 1 1 The distributable profits and reserves of the Company in respect of each financial year shall be applied as follows

3 2 1 2 Any profits which the Company determines by unanimous affirmative vote at a general meeting of the Company to distribute in any financial year shall subject to clause 5 3 1 3 be distributed *pro rata* amongst the holders of the "A" Ordinary Shares, the Ordinary Shares and the "B" Ordinary Shares (the "**Ordinary Dividend**") Where the aggregate amount of such dividends exceeds £1,000,000 per share the holders of the Deferred Shares shall be entitled to their *pro rata* entitlement of all further dividends declared or paid in that Financial Year as if they were Ordinary Shares

3 2 1 3 No dividend shall be payable on the "A" Ordinary Shares, the Ordinary Shares or the "B" Ordinary Shares in respect of the Financial Year unless on the proposed payment date the Loan Stock together with any accrued interest that has not been waived has been redeemed

3 2 1 4 No dividend shall be payable on the "C" Ordinary Shares, "D" Ordinary Shares or the "E" Ordinary Shares

3 2 1 5 Any dividend declared shall be distributed to the appropriate shareholders in accordance with Articles 5 3 1 1 and 5 3 1 2 above *pro rata* according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis

3 2 1 6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Statutes the Ordinary Dividend shall (notwithstanding Regulations 102 to 108 inclusive contained in Table A of the Companies (Tables A -F) Regulations 1985 or any other 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, provided that if due to delays in the preparation of the audited accounts of the Company the Ordinary Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Ordinary Dividend of a sum equal to the maximum sum (if any) which can then consistent with any applicable principle of law be properly paid by the Company in accordance with these Articles and the next and (if appropriate) any subsequent Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available

3 2 1 7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Ordinary Dividend

3 2 1 8 Where a holder of Ordinary Shares, "B" Ordinary Shares or "D" Ordinary Shares is an employee or director of the Company he shall be entitled to elect to waive any dividend due to him and request the Company either pay to him additional remuneration or make a contribution to his pension scheme of any amount equal to the dividend (after the deduction of all costs and expenses (if any) to the Company in complying with such request)

3 2 2 Capital

3 2 2 1 On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst members after the payment of its liabilities shall be applied in the following manner

3 2 2 1 1 first in paying to the holders of the "A" Ordinary Shares the Subscription Price per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the "A" Ordinary Shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not,

3 2 2 1 2 second in paying to the holders of the "C" Ordinary Shares an amount of £1 per share,

3 2 2 1 3 third in paying to the holders of those Ordinary Shares, "B" Ordinary Shares and "D" Ordinary Shares which have been in issue for not less than 12 months prior to the return of capital, a sum per share equal to the amount of capital paid on each such Ordinary Share, "B" Ordinary

Share and "D" Ordinary Share together with a sum equal to any arrears, deficiency or accruals of the dividends on such Ordinary Shares, "B" Ordinary Shares and "D" Ordinary Shares calculated down to the date of return of capital and payable whether such dividend has been declared or earned or not, and

3 2 2 1 4 fourth in paying to the holders of the "E" Ordinary Shares an amount equal to the aggregate of (i) £288,000 and (ii) 20% of the Profit After Tax for each financial year of the Company commencing 1 June 2008 and calculated down to the date of the return of capital pro-rated (in accordance with Article 5 3 2 5) in respect of the period from the start of the earliest Financial Year in respect of which audited accounts of the Company have not as at the date of the return of capital been prepared (the "**Relevant Financial Year**")

3 2 2 2 The balance of such assets and, on a Sale the Equity Value, shall be distributed amongst or, in the case of a Sale, paid to the holders of the Equity Shares as follows

3 2 2 2 1 on a Sale only

- (i) an amount equal to 95% of the amount which would be payable pursuant to Article 3 2 2 1 2 if the proceeds from the Sale were being distributed as a return of capital shall be paid to the holders of the "C" Ordinary Shares,
- (ii) an amount equal to 95% of the amount which would be payable pursuant to 3 2 2 1 4 if the proceeds from the Sale were being distributed as a return of capital shall be paid to the holders of the "E" Ordinary Shares, and
- (iii) an amount equal to 5% of the aggregate amount which would payable pursuant to Articles 3 2 2 1 2 and 3 2 2 1 4 to all the holders of the "C" Ordinary Shares and the "E" Ordinary Shares if the proceeds from the Sale were being distributed as a return of capital shall be paid to the holders of the "A2" Ordinary Shares,

in each case with payments to any particular class of members being made as between those members pro rata to the holdings of each such class of shares

3 2 2 2 2 as to the balance of such assets remaining (or, on a Sale the Remaining Equity Value), such amount shall be distributed

- (i) in paying A% of such amount to the holders of the "A1" Ordinary Shares where "A" is calculated according to the following formula

Date of Sale or other return of capital	A (expressed as a percentage of the balance of such assets or, on a Sale the Remaining Equity Value)
On or before 30 November 2009	50%
After 30 November 2009 but on or before 31 May 2010	51%
After 31 May 2010 but on or before 31 August 2010	52%
After 31 August 2010 but on or before 30 November 2010	53%
After 30 November 2010 but on or before 28 February 2011	54%
After 28 February 2011	55%

- (ii) in paying 5% of such amount to the holders of the "A2" Ordinary Shares,
- (iii) in distributing the remainder of such amount as to £0 001 per Deferred Share to the holders of the Deferred Shares, and as to any balance remaining after that to the holders of the remaining "B" Ordinary Shares, "D" Ordinary Shares and Ordinary Shares for the time being in issue (pari passu as if they were one class of share),

in each case with payments to any particular class of members being made as between those members pro rata to the holdings of each such class of shares

3 2 2 3 If on a Sale any proceeds receivable by any shareholder are deferred or contingent then those amounts shall be distributed in accordance with this Article 3 2 2 once the relevant amount becomes due for payment

3 2 2 4 For the purposes of ensuring compliance with the provisions of this Article 3 2 2, the Company and the holders of the Equity Shares shall procure that any contract or contract(s) entered into for the purchase of the entire issued share capital of the Company specifically states the consideration to be paid for each member's holding of each particular

class of Equity Shares to be as specified by this Article 3 2 2 and, if required by an Investor Majority, the consideration received on a Sale (whether received on the occurrence of the Sale or subsequently) shall be placed in a UK bank account nominated by an Investor Majority on the basis that the proceeds received shall be distributed amongst the holders of the Equity Shares immediately prior to such Sale in accordance with the provisions of this Article 3 2 2

3 2 2 5 Where the Profit After Tax falls to be pro rated, the pro rata amount of the Profit After Tax from the date of the commencement of the Relevant Financial Year up until and including the date of the return of capital, Sale or Flotation ("**Relevant Date**") shall be calculated as at the date of the latest available unconsolidated management accounts of the Group falling before the Relevant Date on the basis set out in Article 3 2 2 1 4 save that "Profit After Tax" for these purposes shall be

$$X \times (100 - Y)\%$$

where

X is the profit before tax calculated by reference to the latest available unaudited consolidated management accounts of the Group for the period from the start of the Relevant Financial Year to the date of those accounts,

Y is the rate of corporation tax (expressed as a number) applicable to the Company for the Relevant Financial Year

3 2 3 Allocation of Equity Shares on a Flotation

3 2 3 1 The Company and all holders of Equity Shares shall procure that, immediately prior to a Flotation, the economic interests of each holder of Equity Shares shall be apportioned between them so as to give effect to the interest that each such holder of Equity Shares would have received had the Company been subject to a Sale where the total proceeds of such Sale were equal to the Equity Value calculated in accordance with Article 24 1 and the proceeds of such Sale were distributed in accordance with the provisions of Article 3 2 2

3 2 3 2 Immediately prior to a Flotation, (but following the matters referred to in Article 3 2 3 1 and conditionally upon such Flotation being obtained) each of the Equity Shares shall convert into such number of fully paid Ordinary Shares ranking *pari passu* with the other Ordinary Shares then in issue and Deferred Shares as appropriate to give effect to Article 3 2 3 1

- 3 2 3 3 Forthwith upon conversion of the Equity Shares and the issue of any further Ordinary Shares pursuant to Article 5 3 3 1 (the "Conversion Date") (but conditionally and subject as aforesaid) the Company shall issue to the holders of the Equity Shares or their nominees a definitive share certificate of the Ordinary Shares allotted to it as a result of such conversion or further issue and of the Deferred Shares arising from the conversion
- 3 2 3 4 The conversion of the Equity Shares into Ordinary Shares and Deferred Shares of the Company shall be without prejudice to the right of the holders of the Equity Shares to claim and pursue any unpaid arrears of the dividend which may have become due and payable prior to conversion
- 3 2 3 5 Any Ordinary Shares converted from Equity Shares or any new Ordinary Shares issued pursuant to Article 5 3 3 2 shall rank for all dividends and other distributions declared or recommended after the Conversion Date

3 2 4 Board Representation

- 3 2 4 1 The Investor Majority shall have the right to nominate two directors to be appointed to the board of the Company (but the Investor Majority agrees to consult the other directors of the Company as to the identity of such nominated directors, provided that such consultation shall not lead to any unreasonable delay in the appointment of such nominated directors) and the Company shall procure that following such consultation either or both of such directors shall be appointed to the board of each subsidiary of the Company at the request of the Investor Majority
- 3 2 4 2 Any director so appointed may at any time be removed from office by the Investor Majority
- 3 2 4 3 One of the directors so appointed shall be Chairman of the board of directors of the Company and at the request of the directors of the Company also be appointed the Chairman of the board of directors of each trading subsidiary
- 3 2 4 4 If any director so appointed shall die or be removed from or vacate office from any cause the Investor Majority may nominate in his place another person
- 3 2 4 5 Any director so appointed shall not be required to retire by rotation nor to hold any share qualification and will be paid a remuneration to be agreed between the Investor Majority and the Company Any director so

appointed shall be permitted to provide information to the holders of "A" Ordinary Shares concerning the business of the Company

3 2 4 6 Any nomination for appointment or removal of a director pursuant to this Article shall be in writing served on the Company and signed by or on behalf of the Investor Majority

3 2 4 7 The right to nominate for appointment such a director or directors shall be a class right attaining to the "A" Ordinary Shares No such director shall be appointed or removed otherwise than pursuant to this Article save as provided by sub-paragraphs (c) (d) and (e) of Regulation 81 of Table A

3 2 4 8 Notwithstanding any other provisions of these Articles the Investor Majority shall be entitled to appoint any person to attend all meetings of the directors as an observer and the person so appointed ("the Observer") shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings The Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided, however, the Observer shall not be entitled in any circumstances to vote The Investor Majority may remove any Observer and appoint another person in his place

3 2 5 Voting Rights

At a General Meeting of the Company the holders of Equity Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll have one vote for each Equity Share held provided that the holders of "C" Ordinary Shares or "D" Ordinary Shares or "E" Ordinary Shares shall not be entitled (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company

3 2 6 Class Rights

3 2 6 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up only with the consent in writing of the holders of a 75% majority of the issued shares of that class

3 2 6 2 Without prejudice to the generality of this Article, the special rights attached to the "A" Ordinary Shares as a class shall be deemed to be varied

3 2 6 2 1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or subdivision or consolidation of the authorised or issued capital of the Company or of any of its

subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries,

3 2 6 2 2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company,

3 2 6 2 3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries,

3 2 6 2 4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company,

3 2 6 2 5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges,

3 2 6 2 6 subject to the applicable law and fiduciary duties by the winding up of the Company,

3 2 6 2 7 by the redemption of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares,

3 2 6 2 8 by any alteration of the Company's memorandum or articles of association,

3 2 6 2 9 by any alteration of the Company's accounting reference date,

3 2 6 3 by any alteration to the terms of the Loan Stock

3 2 7 Conversion of Employee Ordinary Shares

3 2 7 1 Each Employee Ordinary Share shall automatically be converted into one "B" Ordinary Share immediately upon the allotment or transfer (as the case maybe) of the same to the relevant Participant following the exercise of an Option in accordance with the Rules

3 2 7 2 On or forthwith after the conversion of any Employee Ordinary Share the holder(s) of the "B" Ordinary Shares resulting from the conversion shall send to the Company any certificates in respect of his or their respective holdings of Ordinary Shares so converted (or such indemnity in lieu of any lost or defaced certificates as the Company may reasonably require) and the Company shall upon receipt thereof issue to the relevant holder(s) certificates for the "B" Ordinary Share resulting from the conversion

3 2 7 3 The "B" Ordinary Shares resulting from the conversion shall from the date of conversion rank pari passu in all respects with the "B" Ordinary Shares then in issue or if none shall be in issue at such date shall have the rights contained in these Articles

3 2 8 Deferred Shares

The Deferred Shares shall

3 2 8 1 not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company,

3 2 8 2 save as provided in Articles 3 2 1 2 and 3 2 2 2 (iii), not entitle the holders (in that capacity) to participate in any profits or assets of the Company, and

3 2 8 3 conversion of Equity Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0 001 per Deferred Share

4 Subject to the provisions of Part 17 of the Companies Act 2006 and subject to any rights attaching to any class of share of the Company the Company may

4 1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned,

4 2 purchase its own shares (including any redeemable shares), and

4 3 make payment in respect of the redemption or purchase under Sections 684 and 687 or (as the case may be) Section 690 of the Companies Act 2006 or any of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 709 and 711 of the Companies Act 2006

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

7A The company has a lien over every partly paid share registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the company (whether presently payable or not)

PRE-EMPTION RIGHTS

- 5 1 Subject as hereinafter provided any Equity Shares may be transferred without restrictions as to price or otherwise
- 5 1 1 by a member to any other person with the consent of all the other members for the time being of the Company,
- 5 1 2 by a corporate member to an associated undertaking (as defined in section 1161 of the Companies Act 2006),
- 5 1 3 by a corporate member to a company formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction, and is not an investee company of the corporate member,
- 5 1 4 by any member or by the trustees of any settlement made by a member to the spouse, widower or widow, child or other issue of such member or to trustees of a settlement made for the benefit of any such persons (together "transferees") or in the case of members who were as at 28 February 2003 trustees of a settlement, to the beneficiaries thereof provided always that such beneficiaries are limited to the class of persons previously mentioned and such trustees shall be entitled to transfer any such shares to any new trustees of such trust,
- 5 1 5 by any member of the Defined Group to any other member of the Defined Group or to any trustee or nominee for any such member,
- 5 1 6 by any "A" Ordinary Shareholder which is (or is holding on behalf of) a unit trust or partnership or other unincorporated association or fund to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person,
- 5 1 7 by any "A" Ordinary Shareholder which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 of The Income and Corporation Taxes Act 1988 to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes,
- 5 1 8 by any "A" Ordinary Shareholder which is a nominee or trustee of a partnership to the partnership or to any nominee or trustee of such partnership,
- 5 1 9 by any "A" Ordinary Shareholder which is (or is holding on behalf of) a partnership, unit trust, investment trust, unincorporated association or other fund or corporation to another partnership, unit trust, investment trust, unincorporated association or other fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company,

5 1 10 by any "A" Ordinary Shareholder to a person whose business is (whether in whole or in part) to make, manage or advise on investments (or its nominee),

all and any such transfers being a "Permitted Transfer" for the purposes of this Article

If a corporate member holding Equity Shares transferred to it under Article 8 1 2 ceases to be a member of the same wholly-owned group as the original corporate member who held such shares, the corporate member then holding those shares shall without delay notify the Company that such event has occurred and, if the Board so directs, shall immediately give a Transfer Notice (as defined in Article 8 3) in respect of those shares and, if the corporate member then fails to give a Transfer notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares

5 2 Any transfer or purported transfer of a share or any beneficial interest therein (other than a Permitted Transfer or upon transmission of a share pursuant to regulation 29 of Table A upon the death of a member or upon a person becoming entitled to a share in consequence of the bankruptcy of a member) made otherwise than in accordance with the following provisions of this Article shall be null and void and of no effect

5 3 Any member ("the Proposing Transferor") proposing to transfer any shares or the beneficial interest therein (save where such transfer is a Permitted Transfer) shall give notice in writing ("a Transfer Notice") to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the shares comprised in the Transfer Notice together with all rights then attached thereto to any member or members willing to purchase the same ("Purchasing Members") at the price specified therein or at the Fair Value certified in accordance with Article 8 7 whichever is the lower. A Transfer Notice shall not be revocable except with the sanction of the directors

5 4 5 4 1 Notwithstanding any other provision of these Articles, where the Company receives a Transfer Notice in respect of Equity Shares (the "Priority Shares") then, if the Investor Majority so directs, all or any number of such shares shall first be offered (by way of notice as referred to in Article 8 5) to any person who is to be employed as a replacement of the Proposing Transferor or if there is no such person or such person does not want to purchase the Priority Shares then to any person who is employed by or proposed to be employed by the Company or any of its subsidiaries in the capacity of an executive director of the Company (and specifically excluding any Investor Directors) at the date of such Transfer Notice. If such person shall express a willingness to purchase the Priority Shares then the remainder of this Article 8 shall (so far as appropriate) apply to such person and to such transfer. If such person has not yet been identified or has not yet become an employee of the Company or of any of its subsidiaries, then the Investor Majority may direct that such shares be transferred to one or more persons jointly as designated by the Board ("Custodians") until such person is identified or becomes an employee of the Company or of any of its subsidiaries (as the case may be) provided that such Custodians shall pay the transferor for such shares in accordance with Article 8 8. Until the Priority Shares

held by the Custodians are transferred by them in accordance with the direction of the Board

5 4 1 1 none of such shares shall entitle the Custodians to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any members or class of members,

5 4 1 2 if an offer is made to acquire such shares (whether as part of a general offer (including an offer made pursuant to Article 9) or otherwise), the Custodians shall act in accordance with the directions of the board of directors acting with the consent of the Investor Majority

5 4 2 To the extent that the Priority Shares are not transferred to a director and/or employee of the Company in accordance with this Article 8 4 within 12 months of a Transfer Notice being issued to the Company (or such shorter period as the Board shall determine) or, if sooner, on the occurrence of a Flotation, Sale or Liquidation, the Custodians shall offer such Priority Shares to the executive directors of the Company at the date of adoption of these Articles who remain such as at the date of the relevant Flotation, Sale or Liquidation pro rata to the number of Ordinary Shares held by them (excluding any Investor Directors), and in respect of any Priority Shares not purchased by them, shall be deemed to have served a Transfer Notice on the date on which such period expires or such Flotation, Sale or Liquidation occurs and the provisions of Article 8 5 shall apply

5 5 The shares comprised in any Transfer Notice shall be offered to the members (other than the Proposing Transferor and any other member in respect of whose shares a Transfer Notice shall have been served or deemed served) as nearly as may be in proportion to the number of shares held by them respectively Such shares shall only be allocated to purchasing members who are not holders of shares of the same class as the shares comprised in the Transfer Notices to the extent that any remain unallocated after satisfaction of the request of the purchasing members who are holders of the same class as the shares comprised in the Transfer Notice Such offer shall be made by notice in writing ("the Offer Notice") within seven days after the receipt by the Company of the Transfer Notice The Offer Notice shall

5 5 1 state the identity of the Proposing Transferor, the number and class of shares comprised in the Transfer Notice, the price per share specified in the Transfer Notice and inform the members that shares are offered to them in accordance with the provisions of this Article 8 5,

5 5 2 contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the first sentence of this Article 8 5 and invite each member to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number,

- 5 5 3 contain a statement of the right of each member to request a certificate of Fair Value under Article 8 7 1, the form of such statement to be as near as circumstances permit to that of the first sentence of that Article,
 - 5 5 4 state the period in which the offer may be accepted if no such certificate of Fair Value is requested (not being less than twenty-one days or more than forty-two days after the date of the Offer Notice), and
 - 5 5 5 contain a statement to the effect that if a certificate of Fair Value is requested, the offer will remain open for acceptance until the expiry of a period of fourteen days commencing on the date of the notice of the certified Fair Value given to members pursuant to Article 8 7 3 or until the expiry of the period referred to in Article 8 5 4 whichever is the later
- 5 6 An offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full subject to Article 8 1, the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 8 5 2) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the members, or some of them, in such proportions as the directors may think fit
- 5 7 5 7 1 Any member may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requesting a certificate of Fair Value which shall be prepared in accordance with Article 8 7 2
- 5 7 2 In the event that it is necessary to establish the Fair Value, the following provisions shall apply
- 5 7 2 1 The Fair Value shall be determined at the cost of the Company on the application of the Board by an independent firm of chartered accountants appointed by the Board acting as experts and not as arbitrators and their determination shall be final and binding,
 - 5 7 2 2 The Fair Value shall be determined by the independent firm first valuing the Company as a whole as at the date of the Transfer Notice
 - 5 7 2 2 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 5 7 2 2 2 assuming that the entire issued share capital of the Company is being sold at market value as between willing buyer and willing seller by arm's length private treaty for cash payable in full on completion,

- 5 7 2 2 3 taking account of any shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
- 5 7 2 2 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months of the Transfer Notice being served or being deemed to have been served,
- 5 7 2 2 5 ignoring the fact that in any other circumstances the shares of the Company are not freely marketable,
- 5 7 2 2 6 without deducting the independent firm's fees and expenses,
- 5 7 2 2 7 assuming that the Loan Stock is valued at par and valuing any accrued but unpaid interest or principal
- 5 7 2 3 Having valued the Company as a whole, the independent firm shall determine the Fair Value of the shares concerned and
- 5 7 2 3 1 the fact that the shares concerned represent a majority or minority interest shall be disregarded,
- 5 7 2 3 2 the rights and restrictions attached to the shares concerned in respect of income, transferability, voting and capital shall be disregarded, and
- 5 7 2 3 3 the rights to participate in the proceeds of any Sale, Flotation or Liquidation under Articles 5 3 2 and 5 3 3 shall be taken into account
- 5 7 2 4 Notwithstanding any other provisions of this Article 8 7 2, in the event of a Transfer Notice being issued or being deemed to have been issued pursuant to Article 5 11 5 the price per share shall be determined as follows
- 5 7 2 4 1 if the Leaver ceases to be employed or to provide services within the period of two years from 4 March 1999, the price shall be lower of (a) the Subscription Price or the Purchase Price (as the case may be) and (b) Fair Value,
- 5 7 2 4 2 if the Leaver is a holder of "B" Ordinary Shares, then notwithstanding anything contained in these Articles to contrary the price per "B" Ordinary Share shall be the greater of (a) the Subscription Price and (b) Fair Value,
- 5 7 2 4 3 if the Leaver ceases to be employed or to provide services after the later of (a) the period of two years from 4 March 1999 and (b) two years from the date of employment or provision of services, then the price shall be Fair Value PROVIDED THAT in the case of any Leaver whose

engagement or employment commenced after 28 February 2003, the Managing Director from time to time of the Company can direct that the price shall be the lower of (a) the Subscription Price or the Purchase Price (as the case may be) and (b) Fair Value

- 5 7 3 Forthwith upon receipt of the certificate of the independent firm, the Company shall by notice in writing inform all members of the certified Fair Value of the share
- 5 8 If Purchasing Members shall be found for some or all the shares comprised in the Transfer Notice within the appropriate period specified in Article 8 5, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing ("the Sale Notice") to the Proposing Transferor specifying the Purchasing Members and the number of shares to be purchased by each Purchasing Member and the Proposing Transferor shall be bound (upon payment of the price due if then due) in respect of all the shares comprised in the Transfer Notice to transfer the shares to the Purchasing Members
- 5 9 If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf when they become due, and may authorise some person to execute a transfer of such shares on behalf of and as attorney for the Proposing Transferor in favour of the Purchasing Members. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing Transferor
- 5 10 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in Article 8 8 he shall, during the period of sixty days next following the expiry of the time so specified, be at liberty to transfer all (but not some only) or, where and to the extent that the Proposing Transferor is a "B" Ordinary Shareholder and the Transfer Notice relates to "B" Ordinary Shares, all or any of the shares comprised in the Transfer Notice to any person or persons Provided That the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the Transfer Notice or as certified in accordance with Article 8 7 and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid
- 5 10 1 A member who purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of the shares which he has transferred or purported to transfer in breach of these Articles
- 5 10 2 A member who causes or permits any of the events specified in Article 8 11 or with regard to whom any of the events specified in Article 8 11 5 occurs shall be bound to give a Transfer Notice in respect of all the shares registered in the name of such member and in respect of any shares held on trust for him or held by the trustees of any family trust unless and to the extent that in either case a Permitted Transfer shall have been lodged for registration

- 5 10 3 In the event of any member failing to serve a Transfer Notice within thirty days of being bound to do so shall be deemed to have given a Transfer Notice upon being called upon to do so by the directors and to have specified therein as the price per share the fair value of each share to be certified in accordance with Article 8 7
- 5 11 The events specified for the purposes of Article 8 10 2 are
- 5 11 1 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself,
- 5 11 2 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles,
- 5 11 3 (other than in respect of any "A" Ordinary Shares) the holding of a share as a bare nominee for any person save for trustees of any family trust,
- 5 11 4 in the case of a corporate member, such member entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffering an administrative receiver to be appointed over all or any of its assets or suffering an administration order to be made against it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate member,
- 5 11 5 any member being a director, consultant or employee of the Company or any of its subsidiaries ceasing (for whatever reason) to be either a director, consultant or employee (and not continuing as either a director, consultant or employee of the Company or any of its subsidiaries) and in such event Fair Value shall be calculated as at the date the member ceases to be a director, consultant or employee (as the case may be) In any particular case, the Board with the consent of the Investor Majority may agree with the transfer of some other price other than the Fair Value
- 5 12 The directors may, in their absolute discretion and without assigning any reason therefore decline to register any transfer which would otherwise be permitted under the foregoing provisions of this Article 8 if it is a transfer of a share on which the company has a lien or a transfer of a share (not being a fully paid share) to a person of whom they shall not approve The directors may also refuse to register a transfer
- 5 12 1 if it is not lodged at the registered office accompanied by the certificate for the shares to which it relates or a suitable indemnity if the certificate therefor shall be lost or destroyed together with such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

5 12 2 if it is in respect of more than one class of share, or

5 12 3 if it is in favour of more than four transferees

The directors shall register any Permitted Transfer and any transfer of shares made pursuant to the provisions of this Article 8 Regulation 24 of Table A shall not apply to the Company

5 13 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a transfer notice may be required to be given, 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 directors any such information and evidence as the directors acting reasonably and in good faith think fit regarding any matter relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of thirty days from such notice such transfer notice shall be deemed to have been given at the end of the period of thirty days and such Transfer Notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with Article 8 7 and the provisions of 8 2 to 8 9 (inclusive) and Article 8 12 shall mutatis mutandis apply

5 14 Any purported transfer of shares made otherwise than in accordance with this Article or otherwise with the prior written consent of all the shareholders of the Company shall be void and have no effect

5 15 Where any Leaver ceased to be employed or to provide services at any time as a result of his resignation or where the Company summarily dismisses the Leaver without notice or compensation or terminates any contract for services without notice or compensation, then any purchase price payable by the purchaser of any of the Leaver's shares shall only become due on the occurrence of a Sale, Flotation or Liquidation and no interest shall accrue on the outstanding payment until it becomes due, in which case interest shall accrue, at the rate of 2% above the base rate of Barclays Bank plc from time to time until payment PROVIDED THAT any such purchaser shall never be required to pay a sum in excess of the value of the relevant Leaver's shares as valued by the relevant Sale, Flotation or Liquidation notwithstanding that this value may be less than the Fair Value of such shares

5 16 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register any transfer of any share, whether or not it is a fully paid share

(a) to any bank or financial institution to which any such share has been charged by a member by way of security, or to any nominee of such a bank or financial institution (a "Secured Institution"), or

(b) delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or

(c) executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law,

and no transferor or proposed transferor of any share to a Secured Institution, and no Secured Institution, shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not

LIMITATION OF TRANSFER OF CONTROL

5 17 Subject to Article 5 20, if

5 17 1 any member or members ("**Selling Shareholder(s)**") wish(es) to transfer any shares to any person, and

5 17 2 that transfer would (if registered) result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert holding shares then representing more than 50% of the voting rights attaching to the issued share capital of the Company,

5 17 3 then the Selling Shareholder(s) shall notify the directors in writing of such intended transfer not less than 21 days prior to the date on which such sale is proposed to be made That notice ("**Prospective Seller's Notice**") shall set out

5 17 4 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer,

5 17 5 (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable,

5 17 6 the identity of the Proposed Transferee and (if it is a company or a partnership) the person(s) believed by the Selling Shareholder(s) to control that company, and

5 17 7 the date on which the sale is proposed to be made

5 18 The Prospective Seller's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy all the shares of each class held by each member other than the Selling Shareholder(s), and all the shares which shall be held by each person other than the Selling Shareholder(s) who at the date of such offer has rights (whether or not contingent) granted by the Company to acquire shares and who exercises those rights during the period for which the offer remains open for acceptance, such members and other persons being

referred to below as "**Remaining Shareholders**" The price per share offered shall be the same price per share as that offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice except that the price per share for the "C" Ordinary Shares and the "E" Ordinary Shares shall be £1 per share

- 5 19 The offer referred to in Article 5 18 shall remain open for acceptance for not less than 14 days after the date of the Prospective Seller's Notice and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two days after the end of the period within which the offer is open for acceptance The directors shall send a copy of the Prospective Seller's Notice and a copy of the written irrevocable offer by the Proposed Transferee to each Remaining Shareholder
- 5 20 No sale of shares by a Selling Shareholder pursuant to a Prospective Seller's Notice shall be permitted unless it is agreed to in writing by the Investor Majority
- 5 21 Any Remaining Shareholder may, within the period during which the offer referred to in Article 5 18 remains open for acceptance, notify the Selling Shareholder(s) that it wishes to accept that offer For the avoidance of doubt, the Proposed Transferee's offer shall not require any Remaining Shareholder to give
- 5 21 1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the shares registered in its name and its capacity to enter into the relevant agreement for the sale of those shares,
- 5 21 2 any restrictive covenants which in any way restrict it from carrying on any business,
- 5 21 3 and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities, covenants or other assurances it may give shall be limited to the consideration payable by the Proposed Transferee to such Remaining Shareholder for the shares registered in its name
- 5 22 If the Proposed Transferee does not, at the time set in its offer for completion of the purchase of any shares, buy the relevant number of shares in respect of which notice has been given by a Remaining Shareholder under Article 5 21, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the directors shall refuse to register any transfer prohibited by this Article 5 22
- 5 23 The provisions of Articles 9 1 to 9 8 (inclusive) shall not apply where the transfer which would otherwise cause these Articles to apply is made by the Selling Shareholder pursuant to Articles 8 1 (Permitted Transfers), 8 11 5 (Compulsory Transfers) or 9 9 (Drag Rights) or where the Proposed Transferee is a holder of "A" Ordinary Shares
- 5 24 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article **Error! Reference source not found** are not subject to the provisions of Article 8 3 (Pre-emption on the Transfer of Shares)

5 25 In this Article 5 25, a **"Qualifying Offer"** shall mean a bona fide offer on arm's length terms to buy the entire issued share capital of the Company, at a price per share reflecting the provisions of Article 3 2 2 and on the same terms in respect of each share of whatever class, by any person (**"Qualifying Offeror"**)

5 25 1 If a Qualifying Offer is accepted by the holders of more than 60% in nominal value of the "A" Ordinary Shares then in issue (**"Accepting Shareholders"**) and such Accepting Shareholders confirm to the Company in writing that there are no additional terms of the Qualifying Offer that are being offered to such Accepting Shareholders that are not also being offered to all other members of the Company which are likely to impact on the valuation of those shares (subject always to the provisions of Article 5 3 2), the Company (at the direction of any one or more of the Accepting Shareholders) shall give written notice to all the members and all other persons who at the date of such notice have rights (whether or not contingent) granted by the Company to acquire shares, giving details of the Qualifying Offer and the acceptances given by the Accepting Shareholders. All such members and other persons shall, on the giving of that notice, cease to be entitled to give a Sale Notice pursuant to Article 8 or to transfer the legal or beneficial interest in any share pursuant to Article 8 1 (Permitted Transfers) or Articles 9 1-9 8 (inclusive) (Tag Rights) and shall become bound to accept the Qualifying Offer and to transfer, on the date or dates specified by the Company for the purpose (being not less than 10 Business Days after the date of the Company's notice), the shares registered in their respective names (including any shares which become so registered before the date specified by the Company) to the Qualifying Offeror (or his nominee) with full title guarantee at the consideration per share payable by the Qualifying Offeror. The Company may specify more than one date in its notice if necessary for the purpose of ensuring that rights to acquire shares in the Company become exercisable

5 25 2 If any member does not, on any relevant date specified by the Company in accordance with Article 9 9 1, execute and deliver to the Company transfers in respect of the shares held by it, and any other documents necessary to accept the Qualifying Offer and deliver to the Company the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute the necessary transfer(s), other necessary documents and indemnities for lost title documents on that member's behalf and (where the Qualifying Offer provides for any election to be made between any forms of consideration) to make the relevant election on behalf of that member PROVIDED THAT if the election allows for the consideration to be wholly in cash, the Accepting Shareholder shall always elect to take cash and, against receipt by the Company on trust for that member of the consideration payable for the relevant shares, deliver such transfer(s), other necessary documents and certificate(s) or indemnities for lost title documents to the Qualifying Offeror. Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying

Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person

- 5 25 3 Transfers of shares, whether by Accepting Shareholders or other members, in accordance with this Article 9 9 are not subject to the provisions of Article 8 3 (Pre-emption on the Transfer of Shares)

GENERAL MEETINGS AND RESOLUTIONS

- 6 6 1 Every notice convening a general meeting shall comply with the provisions of s 325(1) of the Companies Act 2006 as to giving information to members in regard to their right to appoint proxies
- 6 2 The directors shall procure that the accounts of the Company in respect of any financial year are audited and laid before the Company in an Annual General Meeting to be held not later than four months after the end of the financial year to which they relate
- 7 No business shall be transacted at any meeting unless a quorum is present A quorum shall consist of two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member corporation of whom at least one must be a holder of Ordinary Shares (or a proxy or duly authorised corporate representative of such a holder) and at least one must be a holder of "A" Ordinary Shares (or a proxy or duly authorised corporate representative of such a holder) Provided that if a quorum is not present within thirty minutes after the time appointed for the meeting the meeting shall be adjourned until two days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of any one shareholder of the Company
- 8 One member present in person or by proxy or the Chairman may demand a poll and regulation 46 of Table A shall be deemed to be altered and modified accordingly
- 8 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles of Association on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or being a corporation is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder
- 8 2 If the Company is in a state of Material Default and the Investor Majority have given notice (a "Voting Adjustment Notice") to that effect to the Company then the voting rights attaching to the "A" Ordinary Shares shall be amended with effect from the date of the Voting Adjustment Notice to the effect that if on a poll the holders of not less than 75% in nominal value of the "A" Ordinary Shares then in issue vote against any resolution which is put to the vote, the votes recorded against that resolution shall, in aggregate, carry a number of votes equal to 50 01% of the number of votes capable of being so cast and if the holders of not less than 75% in

nominal value of the "A" Ordinary Shares then in issue vote in favour of any resolution which is put to the vote, the votes recorded in favour of that resolution shall in aggregate carry a number of votes equal to 75.01% of the number of votes capable of being so cast. Such voting rights shall remain in effect until the Investor Majority has given notice in writing to the Company cancelling the Voting Adjustment Notice or the circumstances giving rise to the Material Default are no longer in existence or the Material Default has been rectified to the reasonable satisfaction of the Investor Majority, whereupon the Voting Adjustment notice shall automatically terminate.

- 9 Subject to the provisions of the Companies Act 2006, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

DIRECTORS

- 10 Unless and until the Company in General Meeting shall otherwise determine the number of directors shall not be less than two. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 11 11.1 The quorum for the transaction of the business of the directors shall be two, one of which shall be an Investor Director. If a quorum is not present within thirty minutes after the time appointed for the meeting the meeting shall be adjourned until seven days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of any one director of the Company.
- 11.2 A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

BORROWING POWERS

- 12 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to the provisions of Section 551 of the Companies Act 2006 and any resolutions of the Company in General Meeting passed pursuant thereto to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

- 13 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest.

at a meeting of the directors of the Company in accordance with Sections 177 and/or 182 of the Companies Act 2006 A director (other than an Investor Director) shall not be entitled to vote in respect of any contract or arrangement in which he is interested but he may be taken into account in ascertaining whether a quorum is present

- 14 The directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated Company and the wives, widows, families or dependants of any such persons

DISQUALIFICATION

- 15 No director shall vacate his office or be ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director nor any notice be required to state the age of the person to whom such resolution relates
- 16 The office of a director shall be vacated if
- 16 1 he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986,
- 16 2 he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally,
- 16 3 he becomes incapable by reason of mental disorder illness or injury of managing and administering his property and affairs,
- 16 4 by notice in writing to the Company he resigns his office
- 17 In Regulation 79 of Table A the second sentence and third sentence thereof shall be deemed to be deleted

PROCEEDINGS OF DIRECTORS

- 18 A resolution in writing signed or approved by letter, facsimile or telex by all the directors for the time being entitled to receive notice of a meeting of directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of the directors
- 19 Meetings of the directors may , unless otherwise agreed by all of the directors, be held by telephone communication or audio-visual communications media and such meetings shall,

subject to notice thereof having been given in accordance with these Articles, be as effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by the majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person

- 20 20 1 The directors may delegate any of their powers or discretions to a committee of up to a maximum of three directors of which Investor Directors must account for, in the case of a committee comprising two directors, at least half of the committee (and the Investor Director shall be chairman of that committee), and in the case of a committee comprising three directors, two out of such three directors
- 20 2 The Articles which regulate meetings of directors and their procedure will also apply to committee meetings (if they can apply to committee meetings)
- 21 21 1 The PBIT Test referred to in this Article 26 is a comparison of actual cumulative PBIT calculated at the end of each quarter ("actual PBIT") with the projected figure for cumulative PBIT for that part of the Financial Year ending at the end of the relevant quarter as set out in the annual budget of TIS Software Limited for the Financial Year in question ("projected PBIT")
- 21 2 For the purposes of this Article 26
- 21 2 1 the Company shall have failed the PBIT Test if in respect of a quarter actual PBIT is more than £200,000 below projected PBIT, and
- 21 2 2 the Company shall have met the PBIT Test if in respect of a quarter actual PBIT is not more than £200,000 below projected PBIT
- 21 3 If the Company fails the PBIT Test the provisions of Article 26 6 shall apply
- 21 4 The provisions of Article 26 6 shall cease to apply if at the end of a subsequent quarter the Company has met the PBIT Test. The provisions of Article 26 6 shall then apply again if at the end of any subsequent quarter the Company fails the PBIT Test and shall cease to apply again if at the end of any subsequent quarter the Company has met the PBIT Test (and so on)
- 21 5 For the purposes of this Article 26
- 21 5 1 "PBIT" means profit before interest and tax of TIS Software Holdings Limited,
- 21 5 2 a "quarter" is a three month period ending on 28 February, 31 May, 31 August and 30 November, and
- 21 5 3 actual PBIT shall be determined by reference to the management accounts

of TIS Software Limited

21 6 If this Article 26 6 applies then, notwithstanding any other provision of these Articles, no meeting of the directors shall be quorate unless the director appointed pursuant to article 5 3 4 who is the chairman of the board of directors of the Company is present in person, and at such meeting

21 6 1 if the chairman votes at such meeting against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary, and

21 6 2 if the chairman votes at such meeting in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles or any regulation of Table A to the contrary

21 7 The PBIT Test may be varied from time to time and/or an alternative test be imposed by agreement in writing between the board of the Company and the Investor Majority

ALTERNATE DIRECTORS

21 8 Each director shall have power by notice in writing under his hand (which shall take effect on the service thereof at the registered office of the Company) to nominate (1) any other director or (2) any person approved for that purpose by the directors such approval not to be unreasonably withheld or delayed, to act as his alternate, and at his discretion to remove such alternate director

21 9 On such appointment being made the alternate director shall be for all purposes counted as a director of the Company, and except as regards remuneration and the power to appoint an alternate, shall while so acting be entitled to exercise and discharge all the functions, powers and duties of the director whom he represents

21 10 Any director acting as alternate shall have an additional vote for each director for the purpose of making a quorum of directors

21 11 An alternate director shall ipso facto cease to be an alternate director or on the happening of any event which if the alternative were a director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor

21 12 An appointment of an alternate shall not prejudice the right of the appointor to receive notice of and to attend and vote at meetings of the board of directors

MANAGING DIRECTORS

- 21 13 The directors may from time to time appoint one or more of their body to be managing director or to hold such other office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment
- 21 14 Subject to the terms of any such agreement, a managing director or a director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other directors of the Company and shall ipso facto and immediately cease to be managing director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director from any cause

NOTICES TO MEMBERS

- 22 A notice may be given by the Company to any member either personally or by sending it by prepaid first class post, airmail, facsimile or telex to his registered address or to any other address supplied by him to the Company for the giving of notice to him, A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom, in the case of notice of a meeting, at the expiry of 24 hours after the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post and, in either case, served at an address outside the United Kingdom at the expiry of five days from the date of posting

INDEMNITY

- 23 In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Sections 205 and 232 of the Companies Act 2006, every director and secretary of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office

EQUITY VALUE

- 24 For the purposes of Article 31, the Equity Value shall mean an amount equal to
- 24 1 where the Equity Value is to be calculated immediately prior to a Flotation, the price per share (expressed in pounds sterling) at which Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) in the Company are proposed to be sold or offered in connection with the Flotation (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price (the "Flotation Price")) in each case multiplied by the number of Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) in the Company as will be in issue immediately following the Flotation (but excluding therefrom any equity shares issued on the Flotation in order to raise money for the Company whether for the purpose of redeeming the Loan Stock or for any other purpose), or

- 24 2 where the Equity Value is to be calculated immediately prior to a Sale, the aggregate consideration having regard to the substance of the transaction expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid or payable in respect of an agreement or offer to acquire the whole of the issued Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) (or where the Sale comprised part only of the Equity Shares (or any ordinary shares in the Company derived therefrom by conversion), the amount which would have been paid if the whole of the issued Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) had been acquired at the same price per share as the shares comprised in the Sale) but excluding any arrears and accruals of dividends, or
- 24 3 where the Equity Value is to be calculated immediately prior to a Liquidation, the amount per share (expressed in pounds sterling) distributed to the holders of Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) (other than in respect of arrears and accruals of dividend) multiplied by the number of Equity Shares (or any ordinary shares in the Company derived therefrom by conversion) in issue on the date such distribution is to be made
- 25 In the event of any dispute as to the calculation of the Equity Value, the distribution of assets or the consideration receivable on a Sale pursuant to Article 3 2 2 or the number of ordinary shares to be issued pursuant to Article 5 3 3 2, the certificate of independent chartered accountants as to those matters shall (save in the case of manifest error) be conclusive and binding on the Company and its members. The independent chartered accountants shall be appointed by the Board or failing appointment within a reasonable period of time by the Board, appointed by the Investor Majority

LIABILITY OF MEMBERS

- 26 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

CLAUSES FORMERLY IN THE MEMORANDUM OF ASSOCIATION

- 27 The objects of the Company is unrestricted
- 28 Those provisions of the memorandum of association as at 25 November 1998 which by virtue of section 28 of the Companies Act 2006 are treated as forming part of its articles are removed as from the adoption of this Article 35 as part of the Articles and shall no longer form part of these Articles