

Company number 3662618

PRIVATE COMPANY LIMITED BY SHARES

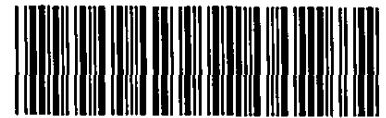
WRITTEN RESOLUTION

of

MATSSOFT LIMITED (COMPANY)

15th March 2010

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COMPANIES HOUSE

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

SPECIAL] RESOLUTION

The Articles of Association in the form annexed to this Resolution shall be adopted in substitution of the existing Articles of Association of the Company

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 15th March 2010, hereby irrevocably agrees to the Resolution

Signed by Martin Scovell

Date

Martin Scovell
15/03/10

Signed by Andrew Hendry

Date

Andrew Hendry
15 MARCH 2010

Signed by Paul Edmonds

Date

Paul Edmonds
15 MARCH 2010

Signed by Julie Woodgate

Date

Julie Woodgate
15/3/2010

Signed by Peter McCormack

Date

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to the Company Secretary
- **Post** returning the signed copy by post to the Company Secretary at its trading address
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to martin.scovell@matsoft.co.uk Please enter "Written resolutions dated 15th March 2010" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3. Unless, by 29th March 2010, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date. Sufficient agreement is the agreement of shareholders having not less than 75% of the shares giving the right to attend and vote at general meetings of the Company

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NUMBER 3662618

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MATSSOFT LIMITED

(Adopted by written resolution passed on March 2010)



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COMPANY NUMBER 3662618

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MATSSOFT LIMITED

(Adopted by written resolution passed on March 2010)

1 INTRODUCTION

1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*), as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (Table A), shall apply to the Company, except as they are varied or excluded by, or are inconsistent with, the following Articles

1.2 In Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "regulations" in the last paragraph of that Regulation. The sentence "Any references to any statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation

1.3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles

1.4 Save as otherwise specifically provided in these Articles, words and expressions defined in Table A shall have the same meanings in these Articles

1.5 Words in the singular shall include the plural and vice versa

- 1 6 Regulations 17, 40 to 42 (inclusive), 54 64 to 69 (inclusive) 73 to 77 (inclusive) and 118 shall not apply to the Company
- 1 7 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence "and all expenses that may have been incurred by the Company because of such non-payment "
- 1 8 Regulation 78 of Table A shall be modified by deleting the words " and may also determine the rotation in which any additional directors are to retire "

2 INTERPRETATION

In these Articles, the following words have the following meanings

1985 Act the Companies Act 1985 (as amended) and in force before the adoption of these Articles

2006 Act the Companies Act 2006, in force before the adoption of these Articles

Associate in relation to any person

- (a) any person who is an associate of that person The question of whether (or not) a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986, or
- (b) any member of the same Group

Board the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business

Company Matssoft Limited

Companies Acts the 1985 Act and the 2006 Act

Controlling Interest an interest in shares giving the holder control of the Company within the meaning of section 840 of Income and Corporation Taxes Act 1988

Director a director of the Company from time to time

Departing Employee Shareholder an Employee Shareholder who ceases to be a consultant to, or director or employee of, the Company and does not continue as, or become, a consultant to, or director or employee of the Company

The Distribution Recipient in respect of a Share in respect of which a dividend or other sum is payable

- (a) the holder of the Share, or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or

- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy or otherwise by operation of law the transmittee

Employee Shareholder a Shareholder who is, or has been, a consultant a director or an employee of the Company

Encumbrance any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant restriction, reservation, lease trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim or ownership or any other encumbrance of any nature (whether or not perfected other than liens arising by operation of law)

Expert the Company's accountants or if they are unwilling to accept the appointment then an independent firm of accountants appointed by the Board, such accountants to act as an expert and not as an arbitrator)

Relevant Securities any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding the grant of options to subscribe for Ordinary Shares under a Share Option Plan (and the issue of the Shares on exercise of those options)

Sale Shares the Shares specified or deemed to be specified for sale in a Transfer Notice or a Deemed Transfer Notice

Seller the transferor of Shares pursuant to a Transfer Notice

Shares the ordinary shares of £0.01 each in the capital of the Company

Share Option Plan: the enterprise management incentive share option scheme established by the Company from time to time for the purpose of incentivising existing and prospective employees of the Company

Shareholder: a holder of Shares in the Company

Termination Date

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or
- (c) where an Employee Shareholder dies, the date of his death, or
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his letter of appointment with the Company is terminated or the date on which he ceases to hold office whichever is the earlier,

and in any other case, the date on which the consultancy agreement or employment agreement is terminated

Transfer Notice a notice in writing given by any Shareholder to the Company where that Shareholder desires or is required by these Articles to transfer (or enter into an agreement to transfer) any Shares. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**

3 SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £10,000 divided into 1,000,000 Shares

4 ISSUE OF SHARES: PRE-EMPTION

- 4.1 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised for the purpose of section 80 of the 1985 Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper including but not limited to the grant of options to subscribe for Shares under the Share Option Plan and the issue of the Shares on exercise of those options

- 4.2 The authority referred to in Article 4.1

- (a) shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted,
- (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

- 4.3 In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to an allotment of Shares made by the Company

4.4 Unless otherwise agreed by special resolution or by written resolution passed in accordance with section 283(2) of the 2006 Act, if the Company proposes to allot any Relevant Securities those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

(a) shall be in writing and give details of the number and subscription price of the Relevant Securities and

(b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe

4.5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 4.4 shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.4 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 4.4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered, subject to Article 4.6, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

4.6 Subject to Article 4.4 and Article 4.5 and to section 80 of the 1985 Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

5. **DIVIDENDS**

5.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

5.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

5.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

- 5 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 5 5 Each dividend shall be distributed to the appropriate Shareholder pro rata according to the number of Shares held by them
- 5 6 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide
- 5 7 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the Share was issued, or
 - (b) the provisions of another agreement between the holder of that Share and the Company
- 5 8 All dividends or other sums which are
- (a) payable in respect of Shares, and
 - (b) unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 5 9 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 5 10 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment and
 - (b) the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

5 11 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

5 12 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

5 13 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

6 RETURN OF CAPITAL

On a return of the Company's assets on a liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed to all Shareholders in proportion to the number of Shares held.

7 VOTING

7 1 Shares in the Company shall confer on each holder of Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote per share

72 Votes may be exercised

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote), or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote)

73 The Shareholders may, by special resolution, direct to the Board to take, or refrain from taking, specified action. No such resolution invalidates anything which the directors have done before the passing of the resolution.

8 TRANSFER OF SHARES GENERAL

81 In Article 8, Article 9 and Article 11 reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

82 No Share may be transferred unless the transfer is made in accordance with these Articles.

83 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.

84 Any transfer of a Share by way of sale that is required to be made under Article 8, Article 9 and Article 11 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

85 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind. Regulation 24 of Table A shall be modified accordingly.

86 The Directors may, as a condition to the registration of any transfer of Shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with

this Article 8 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

8 7 To enable the Directors to determine whether or not there has been any disposal of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) in breach of these Articles, the Directors may require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in the capital of the Company in writing of that fact and the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

8 8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 20 Business Days of a written demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that

- (a) the Transfer of the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the 2006 Act) not voting) and the Seller, or, failing agreement within 20 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with Article 10) of the Sale Shares,
- (b) whether there is a Minimum Transfer Condition (as defined in Article 9 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

9. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION

9 1 Except where the provisions of Article 11, Article 12 and Article 13 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 9

9 2 A Seller shall, before transferring or agreeing to transfer any Shares, deliver a Transfer Notice to the Company specifying

- (a) the number of Sale Shares he wishes to sell,

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares, and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)

9 3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn

9 4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price (as hereafter defined)

9 5 As soon as practicable following the determination of the Transfer Price under Article 10, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 9 6 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

9 6 The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 9 6 and Article 9 7 shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

If only some of the Sale Shares are allocated in accordance with Article 9 6, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 9 6

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the

Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 9.7.

- 9.7 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with Article 9.10.

- 9.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 9.6 and Article 9.7 stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If

- (a) the Transfer Notice does not include a Minimum Transfer Condition, and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 9.6 and Article 9.7, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 20 Business Days and not more than 60 Business Days after the date of the Allocation Notice).

- 9 9 On the service of an Allocation Notice, the Seller shall against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

If the Seller fails to comply with this Article 9 9

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Transfer Price and give a good discharge for it, and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

- 9 10 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 9 11 and within 13 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this Article 9 10 shall continue to be subject to any Minimum Transfer Condition

- 9 11 The Seller's right to transfer Shares under Article 9 10 does not apply if the Board reasonably considers that

- (a) the transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company, or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above

- 9 12 The restrictions imposed by this Article 9 1 may be waived in relation to any proposed transfer of Shares with the consent in writing of holders of at least 50% of Shares in issue

10 VALUATION

- 10.1 If no Transfer Price is agreed between the Seller and the Board or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either
- (a) appoint an Expert to determine the fair value of the Sale Shares, or
 - (b) if the fair value has been determined by an Independent Expert within the preceding 26 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice
- 10.2 The fair value of the Sale Shares shall be determined by the Expert on the following assumptions and bases
- (a) valuing the Sale Shares as on an arm's length sale between a willing vendor and a willing purchaser,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) that the Sale Shares are capable of being transferred without restriction
 - (d) taking full account of the rights and other restrictions attached to the Sale Shares including whether the Sale Shares do or do not (taken as a whole) confer any right of control of the Company. If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit
- 10.3 The Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination
- 10.4 Subject to any confidentiality provisions, the Expert may have access to all accounting records or other relevant documents of the Company
- 10.5 The Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 10.6 The costs of the Expert shall be borne by the Seller and the transferees in the proportion determined by the Expert

11 COMPULSORY TRANSFERS

- 11.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Shares at such time as the Directors determine
- 11.2 If a company that is a Shareholder resolves to appoint (or has appointed) a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine
- 11.3 If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Termination Date. The restrictions imposed by this Article 11.3 may be waived in relation to any proposed transfer of Shares with the consent in writing of holders of at least 50% of Shares in issue

12 MANDATORY OFFER ON CHANGE OF CONTROL

- 12.1 After going through the pre-emption procedure set out in Article 9, the provisions of Article 12.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company
- 12.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**)
- 12.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out
- (a) the identity of the Buyer,
 - (b) the purchase price and other terms and conditions of payment,
 - (c) the Sale Date, and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

- 12.4 If the Buyer fails to make the Offer to all of the Company's Shareholders, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale
- 12.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 12.6 The Proposed Transfer is subject to the pre-emption provisions of Article 9, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions
- 13 **DRAG ALONG**
- 13.1 If the holders of at least 75% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all the other Shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer) directs in accordance with the provisions of this Article (**Drag Along Option**)
- 13.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that
- (a) the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this Article 13,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 13.4, and
 - (d) the proposed date of the transfer
- 13.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 13.4 The Called Shareholders shall sell each Called Share for the amount that they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares on a pro rata basis

- 13 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 13
- 13 6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than 20 Business Days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 20th Business Day after delivery of the Drag Along Notice
- 13 7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 13 8 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 20 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 13 4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 13 4 in trust for the Called Shareholders without any obligation to pay interest
- 13 9 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period referred to in Article 13 8, put the Company in funds to pay the consideration due pursuant to Article 13 4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares
- 13 10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13 10

- 13 11 Following the issue of a Drag Along Notice on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

14. DIRECTORS

- 14 1 Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two.

15. DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS

- 15 1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated.
- 15 2 No Director may appoint any person to be his alternate Director.
- 15 3 The quorum for the transaction of business at any meeting shall be 2 Directors. If the necessary quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 15 4 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.
- 15 5 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided

that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article 15.5

15.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman shall not have a second or casting vote.

15.7 For a signed resolution under Regulation 93 of Table A to be effective, it shall not be necessary for it to be signed by a Director who is prohibited by these Articles, or by law, from voting on it. Regulation 93 of Table A shall be modified accordingly.

16 LIEN

The lien conferred by Regulation 8 of Table A shall apply to all Shares of the Company whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the Shares or one of several joint holders.

17. INDEMNITY

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

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

18 DATA PROTECTION

18.1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a

Recipient) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

- 18.2 The personal data that may be processed for such purposes under this Article 18 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to employees, directors and professional advisors of that Recipient, the Recipient Group Companies.
- 18.3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.