

Company number 04727097
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

COMMUNITY SOLUTIONS PARTNERSHIP SERVICES LIMITED (the Company)

Circulation Date: 16 July 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below are passed as special resolutions (the **Special Resolutions**)

SPECIAL RESOLUTIONS

Resolution 1

THAT the 1 Ordinary Share of £0 50 in the capital of the Company which at the time of the passing of this resolution is registered in the name of Morgan Sindall Investments (NHS LIFT) Limited be reclassified as an A Ordinary Share of £0 50, and THAT the 1 Ordinary Share of £0 50 in the capital of the Company which at the time of the passing of this resolution is registered in the name of Barclays European Infrastructure Fund II Limited Partnership be reclassified as a B Ordinary Share of £0 50, such shares having the respective rights and being subject to the respective restrictions attaching thereto under the new Articles of Association of the Company adopted pursuant to Resolution 2 below

Resolution 2

THAT the existing Articles of Association shall no longer apply to the Company, and that in place thereof, the attached Articles of Association, a copy of which has been initialled for the purpose of identification by the Chairman, be adopted as the new Articles of Association of the Company

AGREEMENT

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

The undersigned, being those entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolutions

for and on behalf of

Morgan Sindall Investments (NHS LIFT) Limited

THURSDAY



L49SOGZ4
LD5 18/06/2015 #63
COMPANIES HOUSE

WED

A19

A1DFNHV5
18/07/2012 #343
COMPANIES HOUSE

Date

16 July 2012



for and on behalf of

Barclays European Infrastructure Fund II Limited Partnership

Date

16 July 2012

NOTES

- 1 You can choose to agree to the all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, 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
 - (a) **By Hand** delivering the signed copy to the registered office of the Company
 - (b) **Post** returning the signed copy by post to the registered office of the Company

If you do not agree to all of the resolutions, 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 resolutions, you may not revoke your agreement
- 3 Unless, within 28 days from the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 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

DATED 16 July 2012

**COMMUNITY SOLUTIONS PARTNERSHIP
SERVICES LIMITED**

ARTICLES OF ASSOCIATION

of Community Solutions Partnership Services Limited
adopted by a written resolution
dated 16 July 2012

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Reference RPB/RA2/COM 297-0042

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Company No 04727097

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
COMMUNITY SOLUTIONS PARTNERSHIP SERVICES LIMITED
(the "Company")**

(Adopted by a Written Resolution passed on 16 July 2012)

1 DEFINITIONS AND INTERPRETATION

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

"2006 Act" means the Companies Act 2006 as amended prior to adoption of these Articles

"A Director" has the meaning given to it in Article 17.1

"A Shares" has the meaning given to it in Article 3.1(a)

"A Shareholders" means the holders for the time being of the "A" Shares

"Acting in Concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles

"Alternate Director" has the meaning given to it in Article 18.1

"Approved Offer" has the meaning given to it in Article 11.2(a)

"B Director" has the meaning given to it in Article 17.2

"B Shares" has the meaning given to it in Article 3.1(b)

"B Shareholders" means the holders for the time being of the "B" Shares

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

"Business Days" means a day (other than a Saturday or a Sunday) on which banks are open in the City of London for the transaction of normal banking business

"Buyer" has the meaning given to it in Article 11.1(a)

"Chairman" means the person appointed from time to time as the chairman of the Board

"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 75 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company

"Deed of Adherence" means a duly executed deed of adherence to the Shareholders Deed substantially in the form as set out in the Shareholders Deed

"Default Interest" has the meaning given to it in Article 10 2

"Defaulting Shareholder" has the meaning given to it in Article 10 2

"Director" means a person for the time being duly appointed to the office of director of the Company

"Drag Along Right" has the meaning given to it in Article 12 1

"Group" means, in relation to a body corporate, any subsidiary of that body corporate, any holding company of that body corporate and any subsidiary of any holding company of that body corporate, or in relation to the parties to the Shareholders Deed, as such parties' groups are therein defined

"holding company" shall have the meaning given to it in section 1159 of the 2006 Act

"Insolvent" means in relation to a Shareholder, the occurrence of all or any of the following events

- (a) any voluntary arrangement, scheme of arrangement, composition or assignment with or for the benefit of any of its creditors (including any voluntary arrangement as defined in the Insolvency Act 1986) being entered into by or in relation to the Shareholder or to a partnership of which the Shareholder is a partner, or
- (b) a supervisor, receiver, manager, administrator, administrative receiver, provisions liquidator, interim receiver, mortgagee, chargee, trustee in bankruptcy or other encumbrancer taking possession of or being appointed in respect of the whole or any part of the property of the Shareholder, or
- (c) the Shareholder ceasing the carrying out of its business as a whole, or
- (d) the making of an administration order or a winding up order whether under Part IV or Part V of the Insolvency Act 1986 or otherwise

"Investment Fund" means any arrangement constituting a collective investment scheme for the purpose of section 235 of the Financial Services and Markets Act 2000 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section

"Other Shareholders" has the meaning given to it in Article 12 1

"Prescribed Period" has the meaning given to it in Article 9 4

"Prescribed Price" has the meaning as determined by Article 9 3

"Proposing Transferor" has the meaning given to it in Article 9 2

"Purchase" has the meaning given to it in Article 8 4

"Purchasers" has the meaning given to it in Article 9 5

"Recipient" has the meaning given to it in Article 8 4

"Regulations" means the regulations contained in Table A and **"Regulation"** followed by a number shall refer to that numbered regulation in Table A

"Second Period" has the meaning given to it in Article 9 6

"Shares" means any or all classes of shares in the capital of the Company

"Shareholder" means the holder for the time being of any or all classes of issued shares in the capital of the Company

"Shareholders Deed" means a deed for the joint ownership of the Company entered into between all of the Shareholders of the Company from time to time

"Shareholder Default" has the meaning given to it in Article 10 1

"Special Director" means the "A" Director and/or "B" Director

"subsidiary" shall have the meaning given to it in section 1156 of the 2006 Act

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles

"Transferee" has the meaning given to it by Article 8 5

"Transfer Notice" has the meaning given to it by Article 9 2

- 1 2 Headings in these Articles are for convenience only and shall not affect the interpretation hereof
- 1 3 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation
- 1 4 Any reference to a statutory provision shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision
- 1 5 In these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles unless otherwise expressly set out in these Articles
- 1 6 Unless the context otherwise requires
- (a) words denoting the singular include the plural and vice versa,

- (b) words denoting any gender include all other genders,
 - (c) any reference to "persons" includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities
- 1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 2 **ADOPTION OF TABLE A**
- 2 1 The Regulations shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Regulations 2, 8 to 22 (inclusive), 24, 26, 32 to 34 (inclusive), 35, 40, 41, 50, 54, 57, 58, 60, 61, 62, 64 to 69 (inclusive), 73 to 80 (inclusive), 88 to 90 (inclusive), 91, 94, 110, 112 and 115, shall not apply to the Company
- 3 **SHARE CAPITAL**
- 3 1 The issued share capital of the Company at the date of adoption of these Articles is £1 00, divided into
- (a) 1 A share of £0 50 each ("A Shares"), and
 - (b) 1 B share of £0 50 each ("B Shares")
- 3 2 Except as otherwise provided in these Articles, the "A" Shares, "B" Shares and Unclassified Shares shall rank *pari passu* in all respects but shall constitute separate classes of share
- 4 **CLASS RIGHTS**
- 4 1 No variation of the rights attaching to any class of shares shall be effective except with
- (a) the consent in writing of the holders of not less than three-quarters in nominal value of Shares of the relevant class, or
 - (b) the sanction of an extraordinary resolution passed at a separate general meeting of the Shareholders of the relevant class To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, except that
 - (i) the necessary quorum shall be one or more holder or holders of the relevant class of Share, present in person or by proxy and holding or representing not less than one-third (in nominal value) of the Shares of the relevant class,
 - (ii) every holder of Shares of the class shall be entitled, on a poll, to one vote for every such Share held by him, and

- (iii) any Shareholders of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll

For the purpose of this Article 4 1, one Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative, may constitute a meeting

4 2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares

- (a) any alteration in the memorandum of association of the Company or these Articles,
- (b) any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation

5 ALLOTMENT OF SHARES

Shares which are comprised in the authorised but unissued share capital of the Company as at the date of adoption of these Articles shall be under the control of the Board, who may (subject to section 551 of the 2006 Act and these Articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

6 INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6 1 The Board is authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article or such other amount as may from time to time be authorised by the Company in general meeting

6 2 The authority conferred on the Board by this Article 6 shall remain in force for a period of five years from the date of adoption of this Article but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the 2006 Act

7 TRANSFERS – GENERAL

7 1 Notwithstanding any other provision of these Articles, if any Shares are transferred to the holder of "A" Shares or "B" Shares, then such Shares shall be re-designated as "A" Shares or "B" Shares respectively and each Shareholder shall use its reasonable endeavours (including attending and voting at general meetings of the Company and procuring the co-operation of the Board) to procure the re-designation of such Shares

7 2 Notwithstanding any other provision of these Articles, if any Shares are transferred to a party who is not a Shareholder on the date of adoption of these Articles (or a member of the Group of such Shareholder), then such Shares shall be redesignated as Unclassified Shares except where (or until such time as) all Shares of that class are transferred to the same person in which case such Shares shall continue to be designated or be redesignated as "A" Shares or "B" Shares (as the case may be)

8 TRANSFERS – PERMITTED TRANSFERS

- 8 1 Nothing in this Article 8 shall preclude or be deemed to preclude either the 'A' Shareholders or 'B' Shareholders from transferring any of its Shares at any price or upon any terms to any member of their Group, **PROVIDED THAT** in any such event, the transferee shall comply with Article 8 5 (to the extent it is relevant), and the transferor shall continue at all times to be bound by the terms hereof **SAVE THAT** insofar as such terms have been performed by the transferee
- 8 2 Otherwise than as provided in Article 8 1, no Shareholder shall
- (a) pledge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in its Shares, or
 - (b) sell, transfer or otherwise dispose of any of its Shares (or any interest therein) except as provided under the provisions of the Articles,
- 8 3 Subject to the provisions of Articles 8 4 and 8 5, the Shareholders may transfer (by one or more transfers) their respective shareholdings (as are to be subscribed for by that Shareholder pursuant to this deed) at any time to a third party subject to the consent of each of the non transferring Shareholders whom at that time hold 20% of the issued share capital (by nominal value) of the Company
- 8 4 If any Shareholder (the "Recipient") shall receive an offer from a third party to purchase its Shares (the "Purchase"), then the Recipient shall notify the other Shareholders within 5 business days of the receipt of such offer. If within 10 Business Days of receipt of such notice, any or all of the other Shareholders serve a counter notice upon the Recipient, the Recipient must complete the Purchase on the basis that each Shareholder giving such counter notice shall dispose of such percentage of the total Shares to be sold pursuant to the Purchase as is equal to the percentage that their Shares bear to the total number of Shares in issue and, in respect of such transfer, the provisions of Article 9 shall not apply. Where any Shareholders do not serve such counter notice, then the provisions of Article 9 shall apply
- 8 5 Every transfer or other disposal of Shares by any Shareholder, whether pursuant to Article 8 1 or otherwise, shall be subject to the following conditions which shall be satisfied before any such transfer shall take effect and before the party acquiring such Shares (the "Transferee") has been entered into the relevant register in respect of the relevant number of such Shares
- (a) the Transferee shall execute and deliver to the Company a deed of adherence substantially in the form set out in Schedule 6 of the Shareholders Deed, and
 - (b) the Transferee shall accede to the terms of any deed of subordination that the Company is a party to at the time of the transfer **PROVIDED THAT** this obligation should cease upon the provisions of the deed or (as the case may be) the agreement ceasing to apply

9 PRE-EMPTION ON TRANSFER

- 9 1 Except in the case of a transfer or disposal permitted under Article 8, the right to transfer Shares or to dispose of any Shares or any interest therein, shall be subject to the restrictions and provisions of this Article 9

- 9 2 Before transferring or disposing of any Shares or any interest in any Shares, any Shareholder proposing to transfer or dispose of the same (the "Proposing Transferor") shall give a notice in writing ("Transfer Notice") to the Company that it desires to transfer or dispose of the same. The Transfer Notice shall constitute the Company as such Shareholder's agent for the sale of the Shares referred to therein (together with all rights and obligations attached thereto) at the Prescribed Price during the Prescribed Period and otherwise in accordance with this Article 9. The Transfer Notice shall be irrevocable except with the consent of the Directors or where the Proposing Transferor is not willing to sell at the Prescribed Price and has given prior notice to this effect.
- 9 3 If an offer is made by a bona fide arms length purchaser for the Shares to be transferred, then such price shall constitute the "Prescribed Price". If no bona fide offer is made but the Proposing Transferor and the Directors have agreed a price per Share, subject to the Transfer Notice (which price is believed by the Board to represent the fair value thereof taking into account the rights and regulations attaching to such Shares) and such agreement was reached not more than one month before the proposed transfer then such price shall be the "Prescribed Price". In all other circumstances on the giving of the Transfer Notice, the Directors shall (or if they shall not, the President, for the time being, of the Institute of Chartered Accountants of England shall, at the request of any Shareholder) request an independent accountant of international standing acting as an expert and not an arbitrator to determine and give an opinion as to the sum per Share for the Shares that are the subject of the Transfer Notice considered by them to be the fair value thereof as at the date of the proposed transfer which when so determined and certified shall be the "Prescribed Price". In any case there shall be deducted from the Prescribed Price so agreed or certified, save to the extent that such has already been taken into account in calculating the Prescribed Price, any dividend or other distribution or interest declared or made on or paid after the date of the agreement or, as the case may be, certification, which is to be retained by the Proposing Transferor. If the Proposing Transferor is not willing to sell at the Prescribed Price, then the Proposing Transferor may within a period of 15 Business Days following the date of determination of the Prescribed Price withdraw the Shares from sale by serving notice on the Company to that effect. The cost of the independent accountant shall be borne by the Proposing Transferor.
- 9 4 All Shares included in any Transfer Notice shall first be offered by the Company by notice in writing to all the Shareholders (other than the member to whose Shares the Transfer Notice relates) for purchase at the Prescribed Price on terms that, in the case of competition, the Shares so offered shall be sold to members wishing to accept such offer in proportion (as nearly as may be without involving fractions or increasing the number of Shares sold) to their existing holding of Shares. Such offer shall specify a time limit (not being less than ten Business Days nor more than 60 Business Days) within which it must be accepted or in default of acceptance will lapse ("Prescribed Period").
- 9 5 If the Company shall, within the Prescribed Period, find Shareholders ("Purchasers") to purchase all of the Shares concerned, it shall give notice in writing thereof to the Proposing Transferor who shall be bound upon payment of the Prescribed Price to transfer such Shares to the respective Purchasers. Each such notice shall state the name and address of the Purchaser and the number of Shares agreed to be purchased by it and the purchase shall be completed at a place and time being not less than ten Business Days after the date of such notice and as are contained in such notice.
- 9 6 If the Company shall not, within the Prescribed Period, find Purchasers willing to purchase all the Shares which are subject to the Transfer Notice it shall give notice in

writing thereof to the Proposing Transferor and the Purchasers who shall have the right to purchase the Shares for which no other Purchaser has been found in proportion (as nearly as may be without involving fractions or increasing the number of Shares sold) to their existing holdings of Shares by giving notice to the Company within ten Business Days ("Second Period") If the Company shall not, within the Second Period, find Purchasers wishing to purchase all the Shares it shall give to the Proposing Transferor a notice in writing that the Company has not found Purchasers for the Shares and then the Proposing Transferor, at any time thereafter up to the expiration of two months after the Second Period, shall be at liberty to

- (a) transfer the Shares to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting where appropriate any dividend or other distribution paid, declared or made after the date of the Transfer Notice and being retained by the Proposing Transferor and which was not taken into account in the determination of the Prescribed Price), or
- (b) transfer the Shares to any person below the Prescribed Price (the "Reduced Price") PROVIDED THAT the remaining Shareholders shall have been given the opportunity to acquire the shares at the Reduced Price and accordingly the provisions of Articles 9 4 to 9 6 shall apply to such sale as if the term Reduced Price were inserted in place of the term Prescribed Price Only in the event that the remaining Shareholders have declined to accept the offer of the shares at the Reduced Price will the Proposing Transferor be at liberty to sell such Shares at the Reduced Price This clause shall also apply to every subsequent proposal to sell Shares at a Reduced Price,

PROVIDED FURTHER THAT no transfer may be made and the Directors shall not register a transfer unless the provisions of Article 8 5 have been observed

10 TRANSFERS – COMPULSORY TRANSFERS

10 1 In this Article 10 a "Shareholder Default" means, in relation to any Shareholder

- (a) a material breach by such Shareholder of its obligations under the Shareholders Deed if such default is incapable of remedy or, if capable of remedy, such default continues un-remedied for 15 Business Days after notice thereof has been given by any other Shareholder to the said Shareholder,
- (b) a Shareholder whilst insolvent, compounds or proposes or enters into any re-organisation or other special arrangement with its creditors or is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986,
- (c) an encumbrancer lawfully takes possession (and does not relinquish possession within 30 days) or an administrative receiver or receiver is validly appointed over the whole or a substantial part of the undertaking, property or assets of a Shareholder or an administration order is made in respect of a Shareholder, or
- (d) an order is made or an effective resolution is passed or any analogous proceedings are taken for the winding up of a Shareholder other than a members' voluntary liquidation solely for the purpose of amalgamation or reconstruction on terms previously approved in writing by the other Shareholder, such approval not to be unreasonably withheld or delayed

- 10 2 If an event of Shareholder Default shall occur in respect of any Shareholder (the "Defaulting Shareholder"), then upon written notice served on the Defaulting Shareholder by any of the other Shareholders, the Shares held by the Defaulting Shareholder (the "Default Interest") may be purchased by the other Shareholders and the Defaulting Shareholder shall be deemed to have served a Transfer Notice and the provisions of Article 9 shall apply mutatis mutandis **PROVIDED THAT** the Defaulting Shareholder shall not be entitled to withdraw such a Transfer Notice
- 10 3 From the date the Transfer Notice is served or deemed to be served
- (a) all rights, other than rights to a dividend under Article 22 attaching to the Defaulting Shareholders' Shares, including, without limitation, rights under Article 17 and any right to vote in respect of such shares, shall be suspended pending transfer of such Shares, and
 - (b) the Director appointed in accordance with Article 17 by the Defaulting Shareholder will be deemed to have resigned his office with immediate effect
- 10 4 If the Defaulting Shareholder's Shares are not sold pursuant to Article 10 1 and 10 3, then any of the other Shareholders shall be entitled to petition for the winding up of the Company and all the Shareholders shall take such action as is necessary to ensure that the Company is wound up as quickly as is reasonably practicable

11 CHANGE OF CONTROL – TAG ALONG RIGHTS

- 11 1 With the exception of transfers of Shares pursuant to Article 8, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless
- (a) an Approved Offer is made by the proposed transferee(s) ("Buyer"), and
 - (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it
- 11 2 For the purposes of this Article 11 and Article 12
- (a) **"Approved Offer"** means an offer in writing served on all Shareholders holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which
 - (i) is stipulated to be open for acceptance for at least 15 Business Days,
 - (ii) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination),
 - (iii) includes an undertaking by or on behalf of the Buyer that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Shareholder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or

has agreed more favourable terms with any other Shareholder for the purchase of Shares,

- (iv) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

12 CHANGE OF CONTROL – DRAG ALONG RIGHTS

- 12 1 Whenever an Approved Offer is made, the holders of 75 per cent (by nominal value) or more of the Shares, such Shareholders shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 12 2) all of the other Shareholders ("**Other Shareholders**") to accept the Approved Offer in full
- 12 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 10 Business Days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer
- 12 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance
- 12 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any Shareholder or any persons so authorised by the Board with the consent of a majority of the Special Director(s) may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against
- (a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and
- (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares

13 QUORUM AT GENERAL MEETINGS

- 13 1 The quorum at any general meeting of the Company or adjourned general meeting shall be two persons (or all Shareholders if there are less than two Shareholders) present in person or by proxy, of whom (if such shares are at that time held in the capital of the

Company) one shall be a holder of "A" Shares and one shall be a holder of "B" Shares (if any)

13 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

13 3 If within 30 minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If no quorum is present at the adjourned meeting then the Shareholders then present in person or by proxy or by duly authorised representatives shall constitute a quorum. For the avoidance of doubt, no decision shall be made at a meeting deemed to be quorate by virtue of this article 13 3 where the unanimous consent of all Shareholders is required by the Shareholders Deed

14 VOTES

At a general meeting

(a) on a show of hands, every Shareholder present in person shall have one vote,

(b) on a poll, every Shareholder present in person or by proxy shall have one vote for each Share of which he is the Shareholder, **SAVE THAT** no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Special Director appointed by holders of Shares of another class under a right to appoint which is a class right

15 PROXIES

15 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Board may approve, and the Board may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given

15 2 The instrument appointing a proxy and (if required by the Board) any authority under which it is executed or a copy of the authority (certified notanally or in any other manner approved by the Board) may be delivered to the registered office, or to some other place or to some person specified or agreed by the Board, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

16 NUMBER AND AGE OF DIRECTORS

The number of Directors shall not be less than two. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director by reason of his having attained any particular age

17 APPOINTMENT AND REMOVAL OF DIRECTORS

- 17 1** Subject to the 'A' Shareholders constituting 20% or more (by nominal value) of the issued equity share capital of the Company the 'A' Shareholders shall together have the right from time to time, exercisable by notice in writing, signed by a duly authorised officer of the 'A' Shareholder or of any relevant member of the 'A' Shareholder's Group, to appoint one person to be a Director ("A Director") of the Company and by like notice to require the removal of any Director so appointed and to appoint another person to act in place of such Director
- 17 2** Subject to the 'B' Shareholders constituting 20% or more (by nominal value) of the issued equity share capital of the Company the 'B' Shareholders shall together have the right from time to time, exercisable by notice in writing, signed by a duly authorised officer of the 'B' Shareholder or of any relevant member of the 'B' Shareholder's Group, to appoint one person to be a Director ("B Director") of the Company and by like notice to require the removal of any Director so appointed and to appoint another person to act in place of such Director
- 17 3** Unless already entitled under Articles 17 1 and 17 2 above, any 20% Shareholder shall have the right from time to time, exercisable by notice in writing, signed by a duly authorised officer of the Shareholder or of any relevant member of the Shareholder's Group, to appoint one person to be a Director of the Company and by like notice to require the removal of any Director so appointed and to appoint another person to act in place of such Director
- 17 4** Other than following the removal of a Special Director under the terms of Article 17 5, if any Special Director shall die or be removed from or vacate office for any cause, the holders of a majority (by nominal value) of the class of Shares which appointed such Special Director shall, as soon as reasonably practical after the relevant office becomes vacant, appoint in his place another person to be the "A" Director or a "B" Director (as the case may be)
- 17 5** Where any holding of a Shareholder falls below 20% of the issued share capital of the Company, any Director appointed by such Shareholder shall be deemed to resign his office as a Director with immediate effect and the Shareholders shall procure the formal resignation of such Director
- 17 6** Any appointment or removal of a Director pursuant to this Article 17 shall be made in writing and signed by or on behalf of the appointing Shareholder (as the case may be) and served on each of the other Shareholders and the Company or delivered to a duly constituted meeting of the Board Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice
- 17 7** Other than pursuant to Article 17 5, the right to appoint and to remove Special Directors under this Article 17 shall be a class right attaching to the "A" Shares and the "B" Shares respectively
- 17 8** No Director shall be appointed or removed otherwise than pursuant to this Article 17 or agreed in writing by a majority (by nominal value) of the "A" Shareholders and "B" Shareholders, save as provided by law

18 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 18 1 The Shareholders appointing each of the Directors shall in addition be entitled to appoint persons to be alternate to such Directors ("Alternate Directors") and to replace such Alternate Directors
- 18 2 An Alternate Director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which the Director for whom the Alternate Director is a member, to attend and vote at such meetings at which that Director is not personally present, and generally to perform all the functions of that Director in his absence
- 18 3 An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director

19 NOTICE OF BOARD MEETINGS

- 19 1 Any Director may, and the Company's secretary at the request of a Director shall, call a meeting of the Board
- 19 2 Notice of a meeting of the Board shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned
- 19 3 Any Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Board shall, during his absence, be sent in writing to him at an address or to a fax number given by him to the Company for this purpose, but if no request is made to the Board it shall not be necessary to give notice of a meeting of the Board to any Director who is for the time being absent from the United Kingdom
- 19 4 Any Director may waive notice of any meeting either prospectively or retrospectively

20 PROCEEDINGS OF THE BOARD

- 20 1 Subject as provided in these Articles, the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 20 2 The quorum for meetings of the Board shall, for so long as there are two Shareholders, be one 'A' Director and one 'B' Director from time to time appointed or deemed to be appointed as Directors and the quorum shall comprise each of the 'A' Director and 'B' Director from time to time appointed or deemed to be appointed as Directors to be present at the commencement and throughout the whole of the meeting, and at any time that there is only one Shareholder the quorum for meetings of the Board shall be two Directors **PROVIDED THAT** should a duly called meeting of the Directors be inquorate, those Directors present may by 10 Business Days written notice to each of the holders of 'A' Shares and 'B' Shares, and to each of the Directors, adjourn such meeting of the Directors and at the adjourned meeting of the Directors, those Directors present in person or represented by an alternate at the commencement and throughout the whole of the meeting will form a quorum
- 20 3 All decisions of the board shall require the approval of a simple majority of the 'A' Director and the 'B' Director from time to time appointed (if any)

- 20 4 If the holders of any class of Share fail to appoint a Special Director (and there is no Alternate Director appointed by the holders of Shares in that class), then, if a meeting of the Board is called in accordance with these Articles and notice of the meeting is given to each of the holders of Shares in that class as if they were Directors, the meeting shall be deemed to be quorate notwithstanding the fact that no Director appointed by holders of Shares in that class is present
- 20 5 At any meeting of the Board each Director shall have one vote
- 20 6 The Chairman shall not have a casting vote at any meeting of the Board
- 20 7 A committee of the Board shall (subject only to where no such Director has been appointed) include at least one "A" Director and one "B" Director. The provisions of Article 20 3 shall apply equally to meetings of any committee of the Board as to meetings of the Board
- 20 8 All or any of the Board or members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, subject to Article 20 3, a meeting of the Board or committee of the Board may be held where each of those persons present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those persons present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is
- 21 DIRECTORS' INTERESTS – DISCLOSURE OF INFORMATION**
- 21 1 Any Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the 2006 Act. Subject, where applicable, to such disclosure, a Director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 21 2 Any Director who has been appointed to the Board by a member or a class of members pursuant to these Articles or any agreement (meaning any agreement between all of the members of the company from time to time) to represent the interests of that member or class of members, shall not be taken to be in breach of his/her fiduciary duty to act in the best interest of the Company by reason only that, in the performance of his/her duties and exercise of powers, the Director has regard to the interest and acts upon the wishes of that member or class of members, unless no honest and reasonable director could have formed the view that in doing so, a Director was also promoting the interests of the company as a whole

21 3 Any "A" Director or "B" Director shall be entitled from time to time to disclose to the "A" Shareholders or the "B" Shareholders (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion see fit, **PROVIDED THAT**

- (a) if there be more than one "A" Shareholders or "B" Shareholders (as the case may be), the Special Director concerned shall ensure that each of the Shareholders of the same class receives the same information on an equal footing, and
- (b) nothing in this Article 21 3 shall require any Director to act unlawfully or in breach of any rule or instruction of any regulatory body to which the Company is subject

22 DIVIDENDS

Dividends shall, in the first instance, be distributed in accordance with the terms of the Shareholders Deed

23 NOTICES – TIME OF SERVICE

23 1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (air mail in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by fax to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned

23 2 In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders

23 3 Any notice or other document if given personally shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in the United Kingdom or 5 Business Days after posting to an address outside the United Kingdom, and if sent by fax shall be deemed served when despatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee

23 4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 10 Business Days of receipt of the reproduction