

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEALTHCARE LOCUMS LIMITED (THE "COMPANY")

(ADOPTED BY WRITTEN RESOLUTION PASSED ON 26 SEPTEMBER 2013)

WEDNESDAY

COMPANIES HOUSE



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CONTENTS

| ARTICLE | PAGE |
|---|------|
| 1. DEFINITIONS AND INTERPRETATIONS | 3 |
| 2. REGULATIONS OF THE COMPANY | 7 |
| 3. LIMITED LIABILITY | 7 |
| 4. SHARE CAPITAL | 7 |
| 5. SHARE CERTIFICATES | 11 |
| 6. PROHIBITION ON SHARE TRANSFERS | 11 |
| 7. PERMITTED TRANSFERS | 12 |
| 8. PERMITTED TRANSFERS TO THIRD PARTIES FOLLOWING 11 APRIL 2015 | 13 |
| 9. COMPULSORY ACQUISITION FOLLOWING THE EXERCISE OF SHARE OPTIONS | 14 |
| 10. TRANSFER TERMS | 15 |
| 11. TRANSMISSION OF SHARES | 15 |
| 12. APPOINTMENT AND REMOVAL OF DIRECTORS | 16 |
| 13. CONDUCT OF THE BUSINESS | 18 |
| 14. RESERVED MATTERS | 21 |
| 15. DEADLOCK | 22 |
| 16. PROCEEDINGS OF DIRECTORS | 22 |
| 17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES | 23 |
| 18. PROCEEDINGS OF SHAREHOLDERS | 23 |
| 19. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS | 24 |
| 20. CHAIRING GENERAL MEETINGS | 24 |
| 21. VOTING AT GENERAL MEETINGS | 25 |
| 22. AMENDMENTS TO RESOLUTIONS | 28 |
| 23. CLASS MEETINGS | 29 |
| 24. DIVIDENDS | 29 |
| 25. POWER TO CAPITALISE | 30 |
| 26. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS | 31 |
| 27. SECRETARY | 31 |

| | | |
|----------------------------|----------------------------|----|
| 28. | MINUTES | 31 |
| 29. | THE SEAL AND CERTIFICATION | 32 |
| 30. | WINDING UP | 33 |
| 31. | INDEMNITY | 33 |
| 32. | INSURANCE | 33 |
| SCHEDULE: RESERVED MATTERS | | 35 |

Part 1
Interpretation and Limitation of Liability

1 DEFINITIONS AND INTERPRETATIONS

1 1 In these articles, unless the context requires otherwise

"**A Director**" means a director of the Company appointed from time to time by, or at the request of, the holder of the majority of the A Shares in accordance with article 12 1,

"**A Shareholder**" means a holder of the A Shares,

"**A Shareholder Representative**" means Martin Hughes or such other individual as the holder, or holders, of the majority of A Shares shall notify to the B Shareholders from time to time,

"**A Shares**" means A ordinary shares of 10 pence each in the capital of Bidco,

"**Acceptance Period**" has the meaning given in article 8 4,

"**Act**" means the Companies Act 2006,

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"**B Director**" means a director of the Company appointed from time to time by, or at the request of, the holder of the majority of the B Shares in accordance with article 12 2,

"**B Shareholder**" means a holder of the B Shares,

"**B Shareholder Representative**" means Michael Dennis or such other individual as the holder, or holders, of the majority of B Shares shall notify to the A Shareholders from time to time,

"**B Shares**" means B ordinary shares of 10 pence each in the capital of Bidco,

"**Bidco**" means Angel Acquisitions Limited (Registered Number 08389984),

"**Board**" means the board of directors of the Company from time to time,

"**Board Deadlock**" means

- (a) a matter has been raised at two successive properly convened and quorate board meetings of the Company and has not been resolved, or
- (b) a matter has been raised at two successive board meetings of the Company (including any meeting held as a result of the adjournment of another meeting) and each meeting has been inquorate, provided that no such meeting was inquorate due to the absence of the Director (or his validly appointed alternate) who proposed the matter,

"**Business**" means the business of supplying workforce solutions to the health and social care industries,

"Business Day" means a day (except a Saturday or Sunday) on which banks are generally open for business in London, England,

"Business Plan" means the business plan of the HCL Group from time to time,

"Buyer" has the meaning given in article 8 1,

"Co-Investment Scheme" means any scheme established to enable employees, consultants, directors or partners of Ares Management Limited or its subsidiary undertakings to invest or participate in the investments of any Fund managed by any such entity,

"Company Subsidiary" means any subsidiary undertaking of the Company from time to time,

"Day" means a period of 24 hours beginning and ending on 00 00 (midnight),

"Deadlock" has the meaning given in article 15,

"Directors" means the directors of the Company, from time to time,

"Finance Document" means any document from time to time in force granting a member of the HCL Group a facility to make financial borrowings or evidencing the financial borrowings of a member of the HCL Group, together with any other documents designated in any such document as "Finance Documents" (or the equivalent),

"FPO" means the Financial Services and Markets Act (Financial Promotion) Order 2005,

"FSMA" means the Financial Services and Markets Act 2000,

"Fund" means

- (a) any collective investment scheme (as defined in the FSMA),
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company,
- (c) any person who is an authorised person under the FMSA, and
- (d) any Affiliate of any of the foregoing or any co-investment scheme,

"HCL Group" means the Company and its subsidiary undertakings from time to time,

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

"Offer Subordination Deed" means the subordination deed between, among others, the Company as debtor, National Australia Bank Limited as security trustee and Angel Acquisitions Limited (company number 08389984) as second creditor dated 11 April 2013,

"Option Shares" has the meaning given in article 9 1,

"Ordinary Shares" means ordinary shares of 10 pence each in the capital of the Company,

"Preference Shares" means preference shares of 10 pence each in the capital of the Company,

"Preferred Dividend" has the meaning given in article 4 3(a),

"Preferred Dividend Payment Date" means the first to occur of a (i) a Redemption Date, (ii) a return of capital which is available for distribution amongst the shareholders or (iii) a winding-up of the Company,

"Redemption" has the meaning given in paragraph (i) of article 4 3(d),

"Redemption Date" has the meaning given in paragraph (i) of article 4 3(d),

"redemption monies" has the meaning given in paragraph (iii) of article 4 3(d),

"Referral Notice" means a notice served in accordance with article 14 2(a) seeking consent to a Reserved Matter,

"Referral Period" has the meaning given in article 14 2(b),

"Related Party Director" has the meaning given in article 13 12(b),

"Related Party Dispute" has the meaning given in article 13 12(b),

"Reserved Matter" means a matter listed in the schedule,

"Sale Price" has the meaning given in article 8 2,

"Sale Shares" has the meaning given in article 8 2,

"Seller" has the meaning given in article 8 1,

"Shareholder" means a holder of Shares,

"Shareholders' Representatives" means the A Shareholder Representative and the B Shareholder Representative,

"Shares" means shares in the capital of the Company,

"Specified Price" has the meaning given in article 9 1,

"Subsidiary" means a Subsidiary within the meaning of section 1159 of the Act,

"Syndicated Facility Agreement" means the agreement titled **"Syndicated Facility Agreement"** dated 17 December 2010 between, among others, the Company as debtor and National Australia Bank Limited as security trustee as most recently varied by the agreement titled **"Fourth Variation Deed"** dated 11 April 2013,

"Transfer" has the meaning given in article 8 1,

"Transfer Condition" has the meaning given in article 8 7, and

"Transfer Notice" has the meaning given in article 8 1

1 2 In these articles

- (a) a reference to an article or schedule is, unless stated otherwise, a reference to an article or schedule to, these articles,
- (b) a reference in a schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that schedule or, where that schedule is split into parts, a reference to a paragraph in that part of that schedule,
- (c) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of adoption of these articles and includes reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the date of adoption of these articles,
- (d) a reference to a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality),
- (e) a reference to one gender is a reference to all or any genders,
- (f) a reference to a particular time of day is, unless stated otherwise, a reference to that time in London, England,
- (g) a reference to "**including**" or "**includes**" does not limit the scope of the meaning of the words preceding it,
- (h) where a party has to "**procure**" anything under these articles the obligation is only to do so to the extent permitted by law, and
- (i) a person is a "**subsidiary undertaking**" of another person, its "**parent undertaking**" if that other person
 - (i) holds a majority of the voting rights in it, or
 - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors, or
 - (iii) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or
 - (iv) if it is a subsidiary undertaking of a person which is itself a subsidiary undertaking of that other person,
- (j) a legal entity shall "**control**" another legal entity, where it
 - (i) holds directly or indirectly through one or more intermediaries a majority of the voting rights in such other legal entity, or
 - (ii) directly or indirectly has the right to appoint or remove a majority of such other legal entity's board of directors or other governing body, or
 - (iii) directly or indirectly is entitled to exercise comparable control rights over such other legal entity, in particular by virtue of its articles of association or control agreement, or

- (iv) has the direct or indirect power to direct or cause the direction of the management of such other legal entity whether by ownership of voting stock, by control or otherwise,

and the term "**controlled**" shall be construed accordingly

- 1 3 The schedule forms part of these articles and a reference to "**these articles**" includes its schedule

- 1 4 The headings in these articles do not affect their interpretation

2 **REGULATIONS OF THE COMPANY**

These articles are the articles of association of the Company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply

3 **LIMITED LIABILITY**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

Part 2 The Shares

4 **SHARE CAPITAL**

Ordinary Shares and Preference Shares

- 4 1 The share capital of the Company at the date of adoption of these articles is £84,779,974 20 divided into 847,799,742 Ordinary Shares

- 4 2 The rights and restrictions attaching to the Ordinary Shares are as follows

- (a) **Income**

Subject to all of the outstanding Preference Shares having been redeemed in accordance with article 4 3(d), any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the number of such shares held

- (b) **Capital**

Subject to the prior payment to the holders of the Preference Shares in accordance with the provisions of these articles, the capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata in relation to the number of such shares held

- (c) **Voting**

On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such share of which he is the holder

4.3 The rights and restrictions attaching to the Preference Shares are as follows

(a) **Income**

The Company shall, without resolution of the Board or the Company in general meeting and before application of any profits lawfully available for distribution to reserve or for any other purpose, pay the holders of the Preference Shares a fixed cumulative preferential dividend (the "**Preferred Dividend**") at an annual rate of 8% of the nominal value per Preference Share, calculated on the basis of a 365 day year and on the basis that it accrues on a daily basis and compounds on 30 June and 31 December, from the date of issue of the Preference Share to the Preferred Dividend Payment Date (or the date of actual payment if later). The Preferred Dividend shall be paid on the Preferred Dividend Payment Date to the person registered as the holder of the Preference Share on the Preferred Dividend Payment Date (or the date of actual payment if later).

(b) **Capital**

The capital and assets of the Company on a winding-up or other return of capital available for distribution amongst the shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in paying to the holders of the Preference Shares an amount equal to their nominal value together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due on each such share held.

(c) **Further Participation**

The Preference Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company.

(d) **Redemption**

(i) Subject to the provisions of the Act and as hereinafter provided, the Company may at any time by not less than five days' notice to the holders of the Preference Shares redeem all or any of the Preference Shares for an amount equal to their nominal value together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to the date of redemption. Each such date on which Preference Shares are to be redeemed being hereinafter referred to as a "**Redemption Date**". Any redemption of Preference Shares to be redeemed on a Redemption Date is hereinafter referred to as a "**Redemption**".

(ii) No less than five days before each Redemption Date on which a Redemption is due, the Company shall notify each holder of Preference Shares of the number of Preference Shares held by him the subject of the Redemption and the holders of the Preference Shares shall prior to the Redemption Date deliver to the office

certificates in respect of such Preference Shares to be redeemed on that Redemption Date

- (iii) Upon each Redemption Date the monies to be paid in accordance with the provisions of paragraph (i) above in respect of the Redemption (the "**redemption monies**") shall become a debt due and payable, subject to the provisions of the Act, by the Company to the holders of the Preference Shares and upon receipt of the relevant share certificates in respect of any Redemption (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the Redemption Date pay the redemption monies to the appropriate shareholder. If the amount to be paid on a Redemption Date is in excess of the profits available for the purpose, the profits which are available shall be applied pro rata among the holders of the Preference Shares to be redeemed in the proportion which each such holder of Preference Shares' holding bears to the total number of such Preference Shares then in issue. To the extent that following any Redemption Date upon which the Company does not have sufficient profits available for distribution to pay all of the redemption monies which, but for the insufficiency of profits, would have been payable to the holders of the Preference Shares on such Redemption Date, then when profits do become available for distribution such profits shall be applied in redeeming any Preference Shares the subject of the Redemption which are still in issue at the point at which such profits become available for distribution.
- (iv) The Company shall, in the case of a redemption of all of the Preference Shares held by a holder of Preference Shares cancel the share certificate of the holder of such Preference Shares concerned, and, in the case of a redemption of part of the Preference Shares included in any certificate, either endorse a memorandum of the amount and date of the redemption on such certificate, or cancel the same and without charge issue to the holder of the Preference Shares delivering such certificate to the Company a fresh certificate for the balance of Preference Shares not redeemed on that occasion.
- (v) If any holder of Preference Shares whose Preference Shares are liable to be redeemed on any Redemption Date shall fail or refuse to deliver up the certificate for his Preference Shares on or before such Redemption Date, the Company may retain the redemption monies until delivery of the certificate (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall thereupon pay the redemption monies to such holder of Preference Shares.
- (vi) Any Redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares pro rata to their holdings of such Preference Shares.
- (vii) The foregoing provisions of this article 4.3(d) are subject to the restrictions contained in clause 27.5(a)(i) of the Syndicated Facility Agreement.

- (viii) Any redemption of the Preference Shares and the rights of each holder of Preference Shares are subject to the Offer Subordination Deed. Notwithstanding anything else in these articles, to the extent that the rights of holders of Preference Shares are inconsistent with the Offer Subordination Deed, the Offer Subordination Deed shall prevail.

(e) Voting

- (i) Holders of the Preference Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company.
- (ii) If the business of any general meeting includes a resolution for the winding-up of the Company, or for the appointment of an administrator or the approval of a voluntary arrangement, or a reduction in the capital of the Company and/or a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Preference Shares then the holders of the Preference Shares shall be entitled to receive notice of and to attend and vote (on the basis of one vote for each Preference Share held by them) at any such general meetings of the Company but only on any such resolution.
- (iii) On any matter on which the holders of the Preference Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every holder of Preference Shares shall have one vote for every Preference Share of which he is the holder.

4.4 Exclusion of Directors' power to allot Shares

Except as provided by these articles or authorised pursuant to a resolution of the Shareholders passed in accordance with the Act (without prejudice to articles 13.5(b) and 14), the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

4.5 Section 561 exclusion

The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of Shares.

4.6 Company not bound by less than absolute interests

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by, or recognise, any interest in any Share except an absolute right to the entirety thereof in the holder.

4 7 Powers to issue different classes of Share

- (a) Subject to these articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (b) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may, subject to article 4 3(e), determine the terms, conditions and manner of redemption of any such shares

4 8 New Shares subject to these articles

All Shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be subject to all the provisions of these articles, including without limitation provisions relating to transfer and transmission

5 SHARE CERTIFICATES

5 1 Shareholders' rights to certificates

Every Shareholder, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

5 2 Replacement certificates

If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

6 PROHIBITION ON SHARE TRANSFERS

6 1 A Shareholder must not, and must not agree to, assign, transfer, mortgage, charge, pledge or otherwise dispose of or encumber in any manner whatsoever and whether in whole or in part its legal or beneficial interest in its shareholding unless it

- (a) is expressly permitted or required under these articles, or
- (b) has the prior written consent of the holder, or holders, of the majority of the B Shares and the holder, or holders, of the majority of the A Shares

7 PERMITTED TRANSFERS

A Shareholder may transfer any Preference Shares or any interest in any Preference Shares

- (a) in the case of a Shareholder which is an undertaking, to an Affiliate of that Shareholder provided that the transferee gives an undertaking to the Company and the other Shareholders that if the transferee ceases to be an Affiliate of the Shareholder, all its Shares will be transferred to another Affiliate of the original transferor,
- (b) in the case of a Shareholder which is a Fund or which holds Shares by or on behalf of a Fund
 - (i) to another nominee, trustee or custodian for, or general partner of, the Fund and any Shares held by a nominee, trustee or custodian for such a Fund may be transferred to that Fund or to another nominee, trustee or custodian for such a Fund, or
 - (ii) on a distribution in kind under the constitutional documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (or to a nominee, trustee or custodian for any such partners, holders, members or investors) and any Shares held by any nominee, trustee or custodian for such holders, partners, members or investors may be transferred to such holders, partners, members or investors or to another nominee, trustee or custodian for such holders, partners, members or investors,
 - (iii) to another Fund which is advised or managed by the same adviser or manager as the adviser or manager of the Shareholder or by another member of the same wholly owned group of such manager or adviser, or
 - (iv) to a Co-Investment Scheme,
- (c) in the case of a Shareholder which holds Shares as or through a nominee, trustee or custodian, to the person on whose behalf those Shares are held as nominee, trustee or custodian or to another person acting as nominee, trustee or custodian of such person, and
- (d) in the case of a Co-Investment Scheme which holds Shares through another undertaking to
 - (i) another undertaking which holds or is to hold Shares for the Co-Investment Scheme, or
 - (ii) the persons entitled to the Shares under the Co-Investment Scheme,

provided that before a transfer in accordance with this article 7 completes the transferee must enter into a deed with the parties to the Offer Subordination Deed (other than the Shareholder) in substantially the same form as the Offer Subordination Deed and in form and substance satisfactory to the Security Trustee (as defined in the Offer Subordination Deed)

8 **PERMITTED TRANSFERS TO THIRD PARTIES FOLLOWING 11 APRIL 2015**

- 8 1 At any time following 11 April 2015, any holder of Preference Shares (the "**Seller**") may transfer Preference Shares to a bona fide third party purchaser (the "**Buyer**") provided that, before it makes such a transfer (the "**Transfer**"), the Seller serves on the holder of the majority of the A Shares a notice (a "**Transfer Notice**") complying with article 8 2
- 8 2 A Transfer Notice must set out the details of the proposed Transfer, including
- (a) the number of Preference Shares which the Seller proposes to Transfer (the "**Sale Shares**"),
 - (b) the cash price offered by the Buyer for the Sale Shares (the "**Sale Price**"),
 - (c) details of the Buyer, and
 - (d) the terms and conditions of sale (including any warranties, representations and indemnities)
- 8 3 A Transfer Notice once given is irrevocable and may not be varied
- 8 4 Service of a Transfer Notice constitutes an offer by the Seller to sell the Sale Shares to the holder of the majority of the A Shares at the Sale Price. The holder of the majority of the A Shares has 20 days from the date of a Transfer Notice (in this article 8 4, the "**Acceptance Period**") to notify the Seller in writing whether it
- (a) will purchase all of the Sale Shares at the Sale Price, or
 - (b) will not purchase all of the Sale Shares at the Sale Price
- If the holder of the majority of the A Shares does not notify the Seller as set out above before the expiry of the Acceptance Period, it is deemed to have declined the offer
- 8 5 If the holder of the majority of the A Shares gives notice to the Seller in accordance with article 8 4(a) that it will purchase all of the Sale Shares at the Sale Price, the Seller must transfer the Sale Shares to the holder of the majority of the A Shares at that price and otherwise on the terms set out in article 8 7
- 8 6 If, under article 8 4, the holder of the majority of the A Shares declines, or is deemed to have declined, the offer to purchase the Sale Shares, the Seller may sell and transfer the Sale Shares at any time within the period of three months (such period starting on the day immediately after the end of the Acceptance Period) to the Buyer on the terms set out in the Transfer Notice
- 8 7 Any transfer of Sale Shares must be on the following terms
- (a) completion of the transfer may only be conditional on any conditions which are reasonably required by the holder of the majority of the A Shares or the Seller (a "**Transfer Condition**"),
 - (b) completion must take place at the solicitors' offices of the holder of the majority of the A Shares on the date which is 20 days after the date on which the Seller becomes bound to transfer the Sale Shares to the holder of the

majority of the A Shares or (if appropriate) five days after the satisfaction, or waiver by the holder of the majority of the A Shares or the Seller, as appropriate, of the last outstanding Transfer Condition,

- (c) the Sale Shares must be sold with full title guarantee and free from any security interest,
- (d) the Sale Shares must be sold with all rights that attach, or may in the future attach, to them,
- (e) the Seller must deliver to the holder of the majority of the A Shares a properly executed transfer form or forms together with the relative share certificate(s), a certified copy of any authority under which any transfer document is executed, and such other documents as the holder of the majority of the A Shares may reasonably require to show good title to the Sale Shares or enable it to be registered as the holder of them,
- (f) subject to compliance by the Seller with article 8 8(e), the holder of the majority of the A Shares must pay the consideration for the Sale Shares to the Seller in cleared funds for same day value, and
- (g) the Seller must agree to do all such other things and execute all other documents (including any deed) as the holder of the majority of the A Shares may reasonably request to give effect to the sale and purchase of the Sale Shares

9 COMPULSORY ACQUISITION FOLLOWING THE EXERCISE OF SHARE OPTIONS

- 9 1 If any person acquires shares in the Company pursuant to the exercise of options held by them as at the date of adoption of these articles over shares in the Company (such shares being "**Option Shares**") then they shall be deemed, immediately upon acquisition of the Option Shares, to have offered all of their Option Shares for sale to Bidco at a price of £0 0075 per Option Share (the "**Specified Price**")
- 9 2 The Company shall promptly notify Bidco in writing of any issue of Option Shares by the Company pursuant to the exercise of options over such shares and, upon receipt of such notification, Bidco shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Option Shares and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for Bidco) such documents as are required to transfer such shares to Bidco
- 9 3 If in any case the proposing transferor, after having become bound to transfer Option Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Directors may appoint any person to execute instruments of transfer in respect of such Option Shares in favour of Bidco and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the Register of Members to be updated to reflect Bidco as the holder of those Option Shares and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to Bidco and after the Register of Members has been updated in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person

- 9 4 Articles 9 1 to 9 3 above shall not apply to any Option Shares if, at the date of the acquisition of those Option Shares pursuant to the exercise of the relevant options, Bidco does not hold Shares

10 TRANSFER TERMS

10 1 Registry of transfer of Shares

The Directors shall be bound to register a transfer of Shares if

- (a) the transfer is in accordance with these articles, and
- (b) a form of transfer is lodged at the office, or at such other place as the Directors may appoint, and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfers

10 2 Refusal to register a transfer

If the Directors refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

10 3 Suspension of registration

The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine

10 4 No fee payable on registration

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share

10 5 Retention of transfers

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

11 TRANSMISSION OF SHARES

11 1 Transmission

If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him

11 2 Election permitted

A person becoming entitled by transmission to the Share may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the

transferee If he elects to become the holder he shall give notice to the Company to that effect If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person All the articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder or other event giving rise to the transmission had not occurred

11 3 Rights of persons entitled by transmission

A person becoming entitled by transmission to a Share shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company

**Part 3
The Directors**

12 APPOINTMENT AND REMOVAL OF DIRECTORS

12 1 A Directors

- (a) The holder or holders of the majority of the A Shares from time to time shall have the right to jointly appoint and maintain in office two non-executive Directors
- (b) The holder or holders of the majority of the A Shares, from time to time, acting jointly, may, by written notice to the Company (with a copy, for information purposes only, to the B Shareholders), remove any Director appointed pursuant to article 12 1(a) above,

12 2 B Directors

- (a) The holder or holders of the majority of the B Shares from time to time shall have the right to jointly appoint and maintain in office two non-executive Directors
- (b) The holder or holders of the majority of the B Shares from time to time, acting jointly, may, by written notice to the Company (with a copy, for information purposes only, to the A Shareholders), remove any Director appointed pursuant to article 12 2(a) above

12 3 Other appointments to the Board

Without prejudice to articles 12 1 and 12 2 above, additional Directors (including two executive Directors and an independent Chairman of the Company) may only be appointed or removed with the prior written approval of the holder, or holders, of the majority of the A Shares and the holder, or holders, of the majority of the B Shares

12 4 Effective time of appointment or removal

The appointment or removal of a Director under articles 12 1, 12 2 or 12 3 shall take effect from the date the Company receives the relevant notice, or any later date specified in that notice

12 5 Vacation of office

Notwithstanding the provisions of articles 12 1, 12 2 or 12 3, the office of a Director shall be vacated in any of the following events

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms, or
- (g) he is removed in accordance with these articles

12 6 Ceasing to be a Director shall cease to be a committee member

If a Director shall cease to be a Director for any reason, he shall automatically cease to have any position on any committee set up by the Directors

12 7 Director claims

The removal of any Director shall be without prejudice to any claim which such Director may have under any contract between him and the Company

12 8 Alternates

- (a) An A Director or a B Director is entitled to appoint one alternate at any time to act on his behalf as a Director
- (b) An alternate Director is entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director
- (c) An alternate Director must automatically vacate his office as an alternate if the Director who appointed him ceases to be a Director, and the Shareholders which appointed the Director must procure that this happens

12 9 No remuneration

No Director will be entitled to any remuneration in his capacity as a Director, unless otherwise agreed between the holder, or holders, of the majority of the A Shares and the holder, or holders, of the majority of the B Shares

12 10 Shareholders' indemnity on removal

Shareholders who remove an A Director or a B Director from office must indemnify the other Shareholders and the Company (as appropriate) against all losses, liabilities and costs which they, or either of them, may incur as a result

**Part 4
Decision-making**

13 CONDUCT OF THE BUSINESS

13 1 Purpose and Business Plan

The purpose of the Company is to carry on the Business. The Business will be conducted in accordance with the terms of these articles and the Business Plan and otherwise in a manner consistent with promoting and developing it to the best advantage of the HCL Group

13 2 Directors' general authority

Subject to these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

13 3 Shareholders' reserve power

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution

13 4 Dealings with Shareholders

All transactions entered into between an A Shareholder or a B Shareholder and a member of the HCL Group must be conducted in good faith and on the basis set out or referred to in these articles or, if not provided for in these articles, as may be agreed by the parties and, in the absence of such agreement, on an arm's length, commercial basis

13 5 Management of the Company and Board and Reserved Matters

- (a) Except as provided by article 13 5(b), the Board has responsibility for the supervision and management of the Company
- (b) The Board must not take any action in respect of a Reserved Matter unless it has first been approved in accordance with article 14

- (c) Subject to article 13 5(b), matters arising at any meeting of the Board will be resolved by a majority of votes, with each Director being entitled to cast one vote, provided that, where either an A Director or a B Director has been appointed, such majority includes such A Director and/or such B Director (as applicable) voting in favour of the relevant matter

13 6 Frequency and method of calling Board meetings

- (a) Board meetings of the Company must be held at least 11 times a year and at not more than two monthly intervals
- (b) Ten clear Business Days' written notice must be given to each of the Directors of all meetings of the Board (unless there are exceptional circumstances or at least one A Director and one B Director, appointed to the Board, agree to shorter notice)
- (c) A notice of a meeting of the Board must specify a reasonably detailed agenda and be accompanied by any relevant papers. If any matter is not identified in reasonable detail, the matter must not be considered by the Board unless all the Directors present agree
- (d) In addition to meetings convened in accordance with article 13 6(a), a meeting of the Board may be requested by any Director at any time, provided that, where applicable, such meeting is convened in accordance with articles 13 6(b) and (c)

13 7 Directors may delegate

- (a) Subject to these articles, the Directors may delegate any of the powers which are conferred on them under these articles
 - (i) to such person or committee,
 - (ii) by such means (including by power of attorney),
- (b) to such an extent,
- (c) in relation to such matters or territories, and
- (d) on such terms and conditions,
as they think fit
- (e) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- (f) The Directors may revoke any delegation in whole or part, or alter its terms and conditions

13 8 Committees

- (a) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by Directors

- (b) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

13 9 Meetings by telephone, etc.

A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able (i) to hear (or otherwise receive real time communications made by) each of the other participating Directors addressing the meeting, and (ii) if he so wishes, to address all of the other participating Directors simultaneously (or otherwise communicate in real time with them), whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods. A quorum is deemed to be present if the conditions of article 13 10 are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held as described in this article 13 9 is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

13 10 Quorum

- (a) The quorum necessary for the transaction of any business at any meeting of the Board will require the presence of at least one A Director and/or at least one B Director (except where article 13 12(b) applies, such that either all the A Directors or all the B Directors are considered Related Party Directors, in which case a quorum will not require an A Director and/or a B Director (as applicable) but only insofar as the business to be considered is in relation to the Related Party Dispute) present at the commencement and throughout the whole of the meeting.
- (b) If a quorum is not present within 30 minutes of the time when the meeting should have started, or, if during the meeting, there is no longer a quorum, the meeting must be adjourned and reconvened for the date being five Business Days after, and at the same time and place as, the meeting in question. At such reconvened meeting the quorum will be as set out in article 13 10(a) above.
- (c) Each A Shareholder and each B Shareholder must use its reasonable endeavours to ensure that any meeting of the Board has the requisite quorum.

13 11 Validity of acts of the Board

All acts done by a meeting of the Board, or by a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

13 12 Conflicts

- (a) Any Director that has a personal interest or duty in any matter before the Board that conflicts, or possibly may conflict, with the interests of the Company shall not be counted towards the quorum of such meeting in respect

of such matter and shall not be entitled to vote on that matter, but shall, for the avoidance of doubt, be free to participate in discussions in relation to the matter giving rise to the conflict or possible conflict and may receive documents and information in relation to such conflict or possible conflict. If the application of this article 13 12(a) would result in it not being possible to hold a quorate meeting of the relevant board, such matter shall automatically be characterised as a Reserved Matter.

- (b) In the event of any dispute, controversy or claim (a "**Related Party Dispute**") between the Company and any A Shareholder or any B Shareholder or any of their respective Affiliates (including, for the avoidance of doubt, arising out of or in connection with these articles), any Director (in the case of a meeting of the Board) appointed by, or otherwise associated with, the relevant party (a "**Related Party Director**") shall be considered to be conflicted and as such any such Related Party Director shall not do anything to prevent or hinder the Company asserting, enforcing or defending the claim, shall not exercise his voting entitlement in respect of such Related Party Dispute (or any directly associated matter) and shall not be counted towards the quorum of such meeting. For the avoidance of doubt, nothing in this article 13 12(b) shall in any way affect or impair
 - (i) the Related Party Director from participating in discussions or receiving documents and information in relation to the Related Party Dispute,
 - (ii) the power and authority of the remaining (non-conflicted) directors to consider, and take decisions in relation to, the Related Party Dispute, and
 - (iii) the defendant party's right to dispute the claim
- (c) For the avoidance of doubt, except in the circumstances described in article 13 12(b) above, the appointment, whether directly or indirectly, of a Director to the Board or committee meeting of the Company by an A Shareholder or a B Shareholder (or jointly with another A Shareholder or B Shareholder) shall not, for the avoidance of doubt, of itself, cause that Director to be considered conflicted on matters relating to the person or persons that appointed such Director.

14 RESERVED MATTERS

14 1 Requirement for consent

Each holder of Ordinary Shares must procure that no action or decision relating to a Reserved Matter is taken, whether by the Board or any officer, manager, employee or agent of the Company, without the prior written consent of at least the holder, or holders, of a majority of the A Shares and the holder, or holders, of a majority of the B Shares.

14 2 Procedure for seeking consent to a Reserved Matter

- (a) If an A Director or a B Director reasonably considers that it would be in the best interests of the Company to effect a Reserved Matter, it may issue a Referral Notice seeking the necessary consent to the Reserved Matter.

- (b) On service of a Referral Notice in accordance with article 14 2(a), the holder of the majority of the A Shares and the holder of a majority of the B Shares have 15 Business Days starting on the first Business Day after the date of the Referral Notice (the "**Referral Period**") to agree in writing whether the Reserved Matter should be effected or not. If such agreement is not reached before the expiry of the Referral Period the provisions of article 15 apply.

15 DEADLOCK

15.1 Deadlock events

Each of the following constitutes a "**Deadlock**"

- (a) the occurrence of a Board Deadlock, or
- (b) the holders of the A Shares and the holders of the B Shares not reaching a resolution or agreement in accordance with article 14 2(b) before the expiry of the relevant Referral Period, or
- (c) any resolution proposed at a properly convened and quorate general meeting of the Company not being passed, or
- (d) any resolution contained in a written resolution not being passed before the expiry of the time period stipulated in section 297 of the Act

15.2 Effect of a Deadlock

Following the occurrence of a Deadlock, any A Director, B Director, the holder of the majority of the A Shares or the holder of the majority of the B Shares can request that the matter in dispute is referred to the Shareholders' Representatives who shall attempt, for a period of 30 days from the date of any such referral, to resolve the matter in dispute. If the Shareholders' Representatives are unable to resolve the matter in dispute within any such 30 day period (or such longer period as they may agree) no further action shall be taken in relation to the relevant matter.

16 PROCEEDINGS OF DIRECTORS

16.1 Convening meetings

Subject to the provisions of these articles, the Directors may regulate their proceedings as they think fit. Any Director (or, where applicable, the secretary upon a direction from any Director) may convene a meeting of the Board at any time by notice to the Directors.

16.2 Resolutions in writing

A resolution in writing agreed to by all of the Directors for the time being entitled to vote at a meeting of the Board or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) at a committee of the Directors duly convened and held. For this purpose

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Act for a document in the relevant form, and

- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office, and
- (c) if an alternate Director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement, and
- (d) if a Director signifies his agreement to the proposed written resolution an alternate Director appointed by him need not also signify his agreement in that capacity

16 3 Chairing Directors' meetings

- (a) The Directors may appoint a Director to chair their meetings
- (b) Where appointed, the chairman will preside at any Board meeting, committee meeting and any general meeting at which he is present

16 4 Chairman's casting vote at Directors' meetings

If the numbers of votes for and against a proposal are equal, the chairman shall not have a casting vote

16 5 Alternates voting at Directors' meetings

A Director who is also an alternate Director has an additional vote on behalf of each appointor who is

- (a) not participating in a Directors' meeting, and
- (b) would have been entitled to vote if they were participating in it

17 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these articles, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

18 PROCEEDINGS OF SHAREHOLDERS

18 1 Calling general meetings

The Directors may call general meetings and, on the requisition of the Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Shareholder of the Company may call a general meeting

18 2 Period of notice

- (a) General meetings shall be called by at least 15 Business Days' notice, but a general meeting may be called by shorter notice if it is so agreed by all Shareholders having a right to attend and vote at the general meeting
- (b) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

- (c) Subject to the provisions of these articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder, to the Directors and to the auditors

19 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 19 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 19 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 19 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

20 CHAIRING GENERAL MEETINGS

- 20 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 20 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (a) the Directors present, or
 - (b) (if no Directors are present) the meeting,must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 20 3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"
- 20 4 **Adjournment**
 - (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
 - (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - (i) the meeting consents to an adjournment,

- (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner, or
 - (iii) it appears to the chairman of the meeting that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (d) When adjourning a general meeting, the chairman of the meeting must
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (e) If the continuation of an adjourned meeting is to take place more than 14 Days after it was adjourned, the Company must give at least seven clear Days' notice of it (that is, excluding the Day of the adjourned meeting and the Day on which the notice is given)
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain

No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

21 VOTING AT GENERAL MEETINGS

21 1 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

21 2 Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final

21 3 Demanding a poll

- (a) A poll on a resolution may be demanded
 - (i) in advance of the general meeting where it is to be put to the vote, or

- (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by
 - (i) the chairman of the meeting, or
 - (ii) the Directors, or
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
 - (v) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right

A demand for a poll by a proxy counts, for the purposes of article 21 3(b)(iii), as a demand by a Shareholder, for the purposes of article 21 3(b)(iv), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and for the purposes of article 21 3(b)(v), as a demand by a Shareholder holding the Shares to which those rights are attached

- (c) A demand for a poll may be withdrawn if
 - (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal,
 - (iii) and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

21 4 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
 - (i) states the name and address of the Shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine,
 - (iv) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not so delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting

- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (d) Unless a proxy notice indicates otherwise, it must be treated as
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

21.5 Delivery of proxy notices

- (a) Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- (b) In accordance with the Act and these articles, the Directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting
- (c) The proxy notice must
 - (i) in the case of a proxy notice which is in hard copy form, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) together with (if required by the Directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, or
 - (ii) in the case of a proxy notice made by electronic means, be received at the address specified by the Company for the receipt of proxy notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to

and including at the meeting or adjourned meeting as the directors may agree) Any authority pursuant to which a proxy notice made by electronic means is made or a copy of such authority, certified notari ally or in some other manner approved by the Directors, must, if required by the Directors, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to an including at the meeting or adjourned meeting as the Directors may agree)

- (d) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (e) An appointment under a proxy notice may be revoked by delivering to the Company, in the same manner as the proxy notice which is being revoked, was delivered under article 21 5(c) or in such manner as the Directors may agree, a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (f) A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates, or (if agreed by the directors) such later time up to and including at the meeting or adjourned meeting itself
- (g) A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate Shareholder shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless
 - (i) in the case of a proxy appointment, notice of the revocation was delivered in accordance with articles 21 5(e) and 21 5(f), or
 - (ii) in the case of the authority of an authorised representative of a corporate Shareholder, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with articles 21 5(e) and 21 5(f)
- (h) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

22 AMENDMENTS TO RESOLUTIONS

22 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 22 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 22 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

23 CLASS MEETINGS

All the provisions of these articles relating to general meetings of the Company apply with any necessary changes to a separate meeting of shareholders of any class of Shares in the Company in connection with the variation of rights attached to a class of Shares

Part 5 Distributions

24 DIVIDENDS

24 1 Declaration of dividends

Subject to the provisions of the Act and these articles, the Company may declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors

24 2 Interim dividends

Subject to the provisions of the Act and these articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no dividend (of any kind) shall be paid on Ordinary Shares or other Shares carrying deferred or non-preferred rights if, at the time of payment, there are outstanding Preference Shares which have not been redeemed in accordance with article 4 3(d). Subject to these articles, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

24 3 Apportionment of dividends

Except as otherwise provided by the rights attached to the Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect

of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly

24 4 Dividends in specie

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees

24 5 Procedure for payment

Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the Directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share

24 6 Interest not payable

No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share

24 7 Forfeiture of unclaimed dividends

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

**Part 6
Capitalisation of profits**

25 POWER TO CAPITALISE

Subject to these articles, the Directors may

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

- (b) appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the Company credited as fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article 25, only be applied in paying up Shares to be allotted to Shareholders credited as fully paid,
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures or other obligations becoming distributable under this article 25 in fractions, and
- (d) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders

Part 7

Administrative arrangements

26 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any one of the directors for the time being of any corporation which is a Shareholder, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company

27 SECRETARY

27 1 Appointment and removal of secretary

Subject to the provisions of the Act and these articles, the Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

28 MINUTES

28 1 Minutes required to be kept

The Directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the Directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

29 THE SEAL AND CERTIFICATION

29 1 Any common seal may only be used by the authority of the Directors

29 2 The Directors may decide by what means and in what form any common seal is to be used

29 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

29 4 For the purposes of this article, an authorised person is

- (a) any Director,
- (b) the secretary, or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

29 5 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine

29 6 Certified copies

Any Director or the secretary, or any person appointed by the Directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including, without limitation, the accounts)

29 7 Conclusive evidence

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them

that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

30 WINDING UP

30 1 Liquidator may distribute in specie

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines and determine the scope and terms of those trusts, but no Shareholder shall be compelled to accept any assets upon which there is a liability

31 INDEMNITY

31 1 Indemnity to Directors and officers

Subject to the provisions of the Act and these articles, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every 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 assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article 31 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article 31, or any element of it, to be treated as void under the Act

31 2 Directors not liable to account

Without prejudice to the generality of article 31 1, no Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to article 31 1 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director

32 INSURANCE

The Company must purchase and maintain, with a reputable insurer, insurance for, or for the benefit of, any person who is or was at any time a Director or an executive or an officer of the Company or any Company Subsidiary against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers, in each case from and including the date of these articles, and/or otherwise in relation to his duties, powers or offices in relation to any of the Company's Subsidiaries (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)

SCHEDULE

Reserved Matters

- 1 The setting of, and/or any change to, the Business Plan
- 2 Any member of the HCL Group declaring or paying a dividend
- 3 Alteration of the articles of association, or other constitutional documents, of any member of the HCL Group
- 4 The modification of any of the rights attached to any shares in any member of the HCL Group or the creation or issue of any new shares or the grant or agreement to grant any option over any shares or uncalled capital of any member of the HCL Group or the issue of any obligations convertible into shares
- 5 The capitalisation or repayment of any amount standing to the credit of any reserve of any member of the HCL Group or the redemption or purchase of any shares or any other reorganisation of the share capital of any member of the HCL Group
- 6 The formation or acquisition or disposal of any Company Subsidiary
- 7 Appointment or removal of auditors or changing the accounting policies of any member of the HCL Group in any material respect
- 8 Other than as required under the Finance Documents, the giving by any member of the HCL Group of any guarantee or indemnity
- 9 The making of any one capital commitment by any member of the HCL Group in excess of £50,000 and of any capital commitment if the aggregate of capital commitments undertaken by any member of the HCL Group in the preceding year is or would thereby be in excess of £200,000
- 10 The acquisition by any member of the HCL Group of any shares of any other company or the participation by any member of the HCL Group in any partnership or joint venture
- 11 Except for the facilities available under the Finance Documents and borrowing between members of the HCL Group
 - (a) borrowing any money or obtaining credit (other than normal trade credit),
 - (b) making any other arrangement having a similar effect (including without limitation, debt factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales or any off balance sheet borrowings), or
 - (c) materially varying the terms of any credit arrangement
- 12 Other than as required under the Finance Documents, the creation or issue or allowing to come into being of any mortgage or charge upon any part of the property or assets or uncalled capital of any member of the HCL Group or the creation or issue of any debenture or debenture stock

- 13 Other than as envisaged by the Business Plan, any acquisition, sale or disposal of any real property, whether freehold or leasehold, or of the whole or any substantial part of the undertaking or the assets of any member of the HCL Group
- 14 Other than as envisaged by the Business Plan, any material change to the business of any member of the HCL Group or the commencement by any member of the HCL Group of any new type of business
- 15 Winding up or dissolving any member of the HCL Group
- 16 Commencing or settling any litigation or arbitration proceedings (other than routine civil proceedings for the recovery of trade debts that arise in the normal operation of business)
- 17 Engaging or dismissing an officer or employee or a consultant whose annual remuneration (including benefits) exceeds £100,000 or making any variation in the terms of engagement (including remuneration) of such a person
- 18 Establishing, varying or terminating a profit sharing scheme or other incentive arrangement for any officer or employees or making in any year bonus payments totalling in excess of 50% of basic salary to any individual officer or employee of a member of the HCL Group
- 19 Engaging any advisers (other than advisers in relation to matters within the ordinary course of business)