

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**SOVEREIGN CHAUFFEURS HOLDINGS LIMITED**

**(the "Company")**

**Circulation date 26 February 2010**

**TUESDAY**



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as ordinary resolutions of the Company .

**Ordinary Resolutions**

**THAT**

- 1 in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Companies Act 1985 or section 551 of the Act, the directors of the Company be and they are by this resolution generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1 00 provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting or by resolution) expire on the fifth anniversary of the date of this resolution but the Company may, before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

**Special Resolutions**

**THAT**

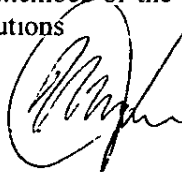
- 2 in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, and
- 3 the articles of association in the form circulated with this resolution and for the purpose of identification marked "A" be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

**Agreement**

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

The undersigned, being the sole person entitled to vote on the above resolutions on the circulation date (being the only eligible member of the Company for the purposes of section 289 of the Act), irrevocably agrees to the resolutions

Signed by



*Mr. M. H. H. H.*

Date

*26 February 2010*

## NOTES

- 1 You can choose to agree to all of the 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

By Hand delivering the signed copy to the Company Secretary (and marked for his attention)

By Post returning the signed copy by post to the Company Secretary (and marked for his attention)

By Fax faxing the signed copy to the Company marked "For the attention of the Company Secretary"

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 sufficient agreement has been received for the resolutions to pass within 28 days of the circulation date, 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

THE COMPANIES ACT 2006

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COMPANY LIMITED BY SHARES  
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A

ARTICLES OF ASSOCIATION  
OF  
SOVEREIGN CHAUFFEURS HOLDINGS LIMITED

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(Adopted by Special Resolution passed on 26 February 2010)  
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TABLE A

- 1 The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985, as amended at the date of the adoption of these Articles ("Table A"), shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings

"Accounting Group" means the Company and its subsidiary undertakings from time to time (other than a subsidiary undertaking which under the provisions of the Companies Act is not required to be included and which is not included in the consolidated group accounts prepared by the Company),

"Accounts" means the audited consolidated accounts of the Accounting Group,

**"Companies Act 2006"** means the Companies Act 2006 (as amended),

**"Companies Acts"** means the Companies Act 1985 (to the extent in force) and the Companies Act 2006 (as amended),

**"Connected Person"** shall have the meaning given to it in section 839 of the Income and Corporation Taxes Act 1988,

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

**"Excess Remuneration"** means emoluments (including salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to United Kingdom income tax), the estimated money value (for the purposes of United Kingdom income tax) of any other benefits received otherwise than in cash, and any company contributions paid, or treated as paid, under any pension scheme) in excess of £50,000 in aggregate (or such other sum as may be agreed in writing from time to time between the Preferred Ordinary Shareholder(s) and the Ordinary Shareholder(s)) paid or payable in respect of the relevant financial year to any and all persons who were, or would be, at the time of such payment (a) interested in shares in the Company or any Group Company and (b) a director or former director of the Company or any Group Company or any Connected Person of any such director or former director,

**"Financial Year"** means a financial year of the Company being a period commencing on 30 June and ending on the following 30 June or such other date as is notified to the Registrar of Companies from time to time,

**"Group Company"** means the Company and any subsidiary of the Company from time to time,

**"Investor"** means West Register (Investments) Limited (company number SC143950),

**"Member"** means a holder of any share in the capital of the Company as stated in its register of members from time to time,

**"Net Profit"** means the consolidated profit before taxation of the Accounting Group calculated on the historical cost basis and shown in the audited consolidated profit

and loss account of the Accounting Group for the relevant Financial Year but adjusted to

- (a) disregard any provision for dividends or other distributions, transfers to reserves, charges to goodwill and extraordinary items,
- (b) add back the amount of any Excess Remuneration,

**"Ordinary Share"** means an ordinary share of £1 in the capital of the Company,

**"Ordinary Shareholder"** means a registered holder of any Ordinary Shares,

**"Preferred Ordinary Share"** means a cumulative participating preferred ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in the Articles,

**"Preferred Ordinary Shareholder"** means a registered holder of any Preferred Ordinary Shares,

**"Subscription Deed"** means an agreement made on the date of adoption of these Articles between (1) the Company (2) the Members and (3) the Investor, and

**"Voting Member"** means a holder of Ordinary Shares or Preferred Ordinary Shares as stated in the Company's register of members from time to time

2.2 In these Articles, where the context admits

2.2.1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these Articles unless the context otherwise requires,

2.2.2 section 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do statutes,

2.2.3 reference to a statutory provision includes reference to

2.2.3.1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made),

2 2 3 2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement,

2 2 4 reference to an Article is to a provision of these Articles,

2 2 5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa,

2 2 6 headings are for ease of reference only and shall not affect the construction or interpretation of these Articles

## SHARES

3 The share capital of the Company is divided into Ordinary Shares and Preferred Ordinary Shares

4 The Directors are hereby authorised at any time before 31 March 2010 to allot to the Investor pursuant to the terms of the Subscription Deed 30 Preferred Ordinary Shares and so that Section 561 and 562 of the Companies Act 2006 shall not apply to any such allotment

5 Subject to the provisions of Article 4 above, the Directors shall not at any time exercise any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares other than in accordance with the terms of the Subscription Agreement

## SHARE RIGHTS

6 Regulation 2 of Table A shall not apply to the Company The rights and restrictions attaching to the Preferred Ordinary Shares and the Ordinary Shares are as follows

### 6 1 Dividends

6 1 1 The profits of the Company which are available for lawful distribution in respect of each Financial Year shall be applied, firstly, in paying a cumulative participating preferential cash dividend ("**Participating Dividend**") of such sum (if any) as shall equal 15 per cent of the Net Profit for that Financial Year The Participating Dividend shall accrue on a daily basis and shall be paid within 14 days after the audit report on the Accounts for the relevant Financial Year have been signed by the Company's auditors, and

- 6 1 2 No dividend shall be declared or paid to the Ordinary Shareholders in respect of any Financial Year unless and until the Participating Dividend has been paid in full in respect of that Financial Year and in respect of all previous Financial Years
- 6 1 3 Subject to Article 6 1 2 any profits which the Company may determine to distribute (in any event not exceeding the amount recommended by the Directors (with the prior written consent of the Investor)) in respect of any Financial Year shall be applied in paying to the Ordinary Shareholders a non-cumulative dividend on the amounts from time to time credited as paid up on the Ordinary Shares, such dividend (if any) to be paid within 30 days after the general meeting of the Company at which the Accounts for the relevant Financial Year are presented to the Company in general meeting
- 6 1 4 If for any reason the Company is unable pursuant to the Companies Acts to pay any of the dividends in full on any date fixed for payment, then on such date the Company will pay to the relevant Members on account of the relevant dividends the maximum sum (if any) which can be lawfully paid by the Company, such payment on account to be made (subject to Article 6 1 6) in the order of priority set out in the preceding paragraphs of this Article 6
- 6 1 5 Any arrears of the Participating Dividend shall be carried forward and on each succeeding dividend date the Company will pay on account of the balance of the relevant dividend which is then outstanding the amount which can then lawfully be paid pursuant to the Companies Acts until payment in full of such arrears has been made
- 6 1 6 Any amount which the Company shall distribute by way of dividend to the Preferred Ordinary Shareholders in respect of any Financial Year shall be applied first in reducing or extinguishing any arrears of the Participating Dividend (which arrears shall rank for payment in the order of priority applicable to such dividends in accordance with these Articles) in priority to the payment of any Participating Dividend or arrears of the same accruing subsequently
- 6 1 7 Notwithstanding anything contained in Regulations 102 to 108 (inclusive), it shall not be necessary for the Company to declare any dividend which in



accordance with these Articles is payable on the Preferred Ordinary Shares and such dividends shall, to the extent lawfully permissible, constitute a debt due from the Company to the Preferred Ordinary Shareholders on the due date or dates for payment without any requirement for a recommendation or declaration by the Company or the Directors

6 1 8 Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the relevant shares pro rata according to their holdings of such shares

6 1 9 The Company shall procure that the profits of any subsidiary for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself have sufficient profits available for distribution to pay in full any dividend

## 6 2 Capital

6 2 1 On a return of assets whether on a winding-up or reduction of capital or otherwise (except in the case of the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Members shall be applied as follows

6 2 1 1 first in paying to the Preferred Ordinary Shareholders the amounts paid credited as paid up on the Preferred Ordinary Shares together with all accruals and arrears of the Participating Dividend (whether earned or declared or not) calculated up to and including the date on which the return of capital is made,

6.2 1 2 secondly in paying to the Ordinary Shareholders the amounts credited as paid up on the Ordinary Shares,

6 2 1 3 thirdly in distributing the balance of such assets and retained profits amongst the Preferred Ordinary Shareholders and the Ordinary Shareholders (pari passu as if the same constituted one class of share) in proportion to the number of Preferred Ordinary Shares and the Ordinary Shares held by them respectively

## **6 3 Voting Rights**

6 3 1 On a show of hands every Voting Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a Voting Member entitled to vote shall have one vote and on a poll every Voting Member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Ordinary Share or Preferred Ordinary Share of which he is a holder Regulation 54 of Table A shall not apply to the Company

## **7 CLASS CONSENTS**

7 1 Without prejudice to any provisions of the Companies Acts as regards the modification of the rights attached to classes of shares, the prior written consent of the holder(s) of all the Preferred Ordinary Shares shall be required in relation to any proposal to

7.1 1 create or issue any share or loan capital or issue any rights or securities convertible into share or loan capital or grant or agree to grant any option over shares of the Company or any subsidiary (other than a wholly owned subsidiary),

7 1 2 vary or reorganise its or any subsidiary's share or loan capital or modify the rights attaching to any of its or any subsidiary's share or loan capital,

7 1 3 make any repayment or redemption of its share or loan capital (other than in accordance with its terms of issue) or reduce all or any of its share capital or purchase its own shares,

7 1 4 admit any person whether by subscription or transfer as a member of the Company,

7 1 5 pass any resolution to alter the Memorandum of Association of the Company or these Articles,

7 1 6 breach any of the provisions of these Articles or the Subscription Deed,

- 7 1 7 pass any resolution to place the Company or any subsidiary in voluntary liquidation administration or receivership or relating to a composition with the Company's creditors generally,
- 7 1 8 subscribe for or otherwise acquire any interest in any other company or other body corporate or any other business,
- 7 1 9 sell or dispose of the whole or a substantial part of the undertaking or the assets of the Company or of any subsidiary of the Company,
- 7 1 10 dispose of any assets of the Company or any subsidiary other than in the ordinary course of business,
- 7 1 11 amalgamate or merge the Company or any subsidiary with any other company or concern,
- 7 1 12 provide any credit (other than normal trade credit) or make a loan or advance to any person,
- 7 1 13 give any guarantee or indemnity (other than guarantees or warranties relating to products manufactured or services provided by the Company which are given in the ordinary course of the Company's business),
- 7 1 14 enter into any transaction or dealing of an usual or long term nature or otherwise than on normal commercial terms,
- 7 1 15 make any material changes in the nature of the business or commence any new type of business not being ancillary or incidental to the existing business of the Company or cease to carry on any such new type of business or existing business,
- 7 1 16 enter into any joint venture, partnership or consortium agreement or arrangement,
- 7 1 17 create any security, charge, lien or similar interest over any of its assets and undertakings,
- 7 1 18 vary the remuneration and benefits given to directors of the Company or any Group Company (or their Connected Persons) save for annual increases in their basic rate of remuneration not exceeding the increase in the Retail Prices

Index since the date such remuneration was last fixed or reviewed (or such other appropriate index as may from time to time be substituted for such Index), and

7 1 19 enter into a service agreement or employment contract with any director or their Connected Persons or vary materially any existing service agreement or employment contract with any such person

## **8 TRANSFER OF SHARES**

### **8 1 Permitted Transfers**

8 1 1 Any shares may at any time be transferred to any other Member save that Ordinary Shares may only be transferred pursuant to this Article 8 1 with the prior written consent of the holder(s) of Preferred Ordinary Shares in circumstances where, as a result of such transfer, the transferee Member, together with any person(s) acting in concert with him, will hold shares carrying more than 50 per cent of the voting rights exercisable at a general meeting of the Company

8 1 2 Any shares held by a company may at any time be transferred to any other company which is its subsidiary or its holding company or a subsidiary of its holding company ("**associated transferee**") provided that the associated transferee gives an undertaking to the Company that in the event of its ceasing to be an associated transferee it will before such cessation give notice of such event to the Company and transfer such shares to a company which is an associated transferee or give a Transfer Notice (as defined in Article 8 2 3 below) The Directors shall be entitled to serve a notice on any member who fails to comply with its obligations under this paragraph and such notice shall take effect as provided in Article 8 3 below

### **8 2 Pre-emption rights on Transfer**

8 2 1 Subject to the provisions of Article 8 1 above, no transfer of a share shall be permitted except in accordance with the following provisions and no Member shall transfer any share to any person unless and until the rights of pre-emption contained in this Article 8 2 shall have been exhausted

8 2 2 For the purposes of this Article 8 2

8 2 2 1 "**transfer**" includes any form of disposal and the creation of any right or interest in favour of any person other than the holder, and

8 2 2 2 "**share**" includes any interest (whether legal or equitable) in any share or the right to the allotment of any share

8 2 3 A Member or other person entitled and proposing to transfer any share(s) ("**Selling Member**") shall give notice in writing ("**Transfer Notice**") to the Company that he desires to transfer the same accompanied by the relevant share certificate. Such notice shall unconditionally constitute the Company as his agent for the transfer of the legal title to, beneficial ownership of and all interests and rights attaching to the shares referred to in the Transfer Notice ("**Sale Shares**") in accordance with this Article 8 2 3 at the Selling Price (as defined in Article 8 2 4 or 8 2 5 as the case may be). The Selling Member may by notice in writing given to the Company within seven days after communication to him of the fair value (referred to in Article 8 2 5) withdraw the Transfer Notice. Save as aforesaid a Transfer Notice once given shall not be capable of being withdrawn.

8 2 4 Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given ("**Mandatory Transfer Notice**"), the Transfer Notice may state in addition to details of the Sale Shares

8 2 4 1 the name or names of a person or persons ("**Proposing Transferee**") to whom the Sale Shares (or an interest or right or arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Members or other persons in accordance with the provisions of Articles 8 2 6 to 8 2 9,

8 2 4 2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration),

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Selling Member and the Proposing Transferee at arm's length and in good faith, such price shall be the "**Selling Price**" (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares)

8 2 5 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 8 2 4 2 or in any case which does not fall within Article 8 2 4 the expression "**Selling Price**" shall mean the price per share (if any) specified in the Transfer Notice. If no such price is so specified the auditors, acting as experts and not as arbitrators, shall state in writing what in their opinion is the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser and the Selling Price per share shall be the fair value of the Company divided by all the issued Ordinary Shares and Preferred Ordinary Shares. The determination of the auditors shall (in the absence of manifest error) be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne by the Company unless the Selling Member shall have withdrawn the Transfer Notice pursuant to Article 8 2 3 in which case the Selling Member shall bear the cost. Before giving any such certificate the auditors shall give both the Selling Member and the Directors the opportunity of expressing their views as to the fair value of the Company.

8 2 6 Within 21 days after the receipt by the Company of a Transfer Notice or, in a case falling within Article 8 2 5, the agreement or determination of the Selling Price, the Investor may notify the Company, which, in turn, shall within two days after receipt of such notification, notify the Selling Member and all other Members that

8 2 6 1 the Company and/or any Group Company shall purchase the Sale Shares pursuant to the provisions of part 18 of the Companies Act 2006, in which case the chairman of the Directors shall determine a timetable for such purchase to which all parties and Members shall adhere, or

8 2 6 2 the Company shall offer all or any of the Sale Shares to a person or persons (whether or not then ascertained) who it is proposed should be appointed as (a) Director and/or employee(s) of the Company or of any Group Company, or

8 2 6 3 to the trustees of any employment benefit trust

8 2 7 Subject to Article 8 2 5 within seven days after a Transfer Notice specifying the Selling Price has been received by the Directors or, as the case may be, within ten days after the Selling Price shall have been determined (provided that the Selling Member shall not have given notice withdrawing the Transfer Notice in accordance with Article 8 2 3), the Directors shall offer the Sale Shares to each Member (other than the Selling Member) in writing ("**Directors' Notice**") at the Selling Price and invite each such Member to apply in writing within 21 days from the date of the Directors' Notice for the purchase of any of the Sale Shares at the Selling Price and state the maximum number thereof which he is prepared to purchase The Directors' Notice shall give details of the person to whom the Selling Member wishes to transfer the Sale Shares in the event that no purchaser(s) shall have been found pursuant to Articles 8 2 7 to 8 2 10 At the expiration of the said period the Directors shall allocate the Sale Shares as nearly as circumstances will admit in the following order

8 2 7 1 first, to each applicant for Sale Shares, such number of Sale Shares as is equal to that number for which he has applied or his Pro Rata Entitlement whichever is the lesser, and

8 2 7 2 secondly, to each applicant who has applied for Sale Shares in excess of his Pro Rata Entitlement, such number of Sale Shares as is equal to the amount of his excess application, and so that where there are insufficient Sale Shares to meet all such excess applications in full they shall be met in proportion to the existing holding of shares of each such applicant, save that no such applicant shall be required or entitled to take more of the Sale Shares than he shall have applied for

Where such allocations would give rise to an entitlement to share fractions, the Directors shall make such adjustments as they shall consider reasonable

- 8 2 8 For the purposes of Article 8 2 7 the "**Pro Rata Entitlement**" of a Member is the proportion which the shares of which he is holder bears to the total number of shares in issue other than the Sale Shares and any other shares held by the Selling Member
- 8 2 9 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 8 2 7 is made
- 8 2 10 If pursuant to Article 8 2 7 the Company finds Members to purchase some or all of the Sale Shares the Directors shall within seven days of the expiry of the 21 day period referred to in Article 8 2 7 give written notice to the Selling Member and to the Members who have applied for Sale Shares ("**Purchasers**") of the applications and the allocations which have been made under Article 8 2 7 The Selling Member shall be bound on receipt of the Selling Price per share to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the Directors shall have found Purchasers) to the Purchasers specified by the Directors in accordance with this Article 8 2 10 The purchase shall be completed at a place and time to be appointed by the Directors (being not less than three days nor more than ten days after the date of such notice) when against payment of the Selling Price per share (and subject to the transfers being re-presented duly stamped) the Purchaser(s) shall be registered as the holder(s) of the relevant shares in the Register of Members and share certificate(s) in the name(s) of such Purchaser(s) and in respect of the relevant shares shall be delivered
- 8 2 11 If the Selling Member after having become bound to transfer any Sale Shares to a Purchaser makes default in so doing the Directors shall authorise some person to execute and deliver on his behalf all documents deeds and other instruments necessary or proper in connection with such transfer(s) of the Sale Shares in favour of the Purchaser(s) and shall enter the name(s) of the Purchaser(s) in the Register of Members as the holder(s) of such of the Sale



Shares as shall have been transferred to them as aforesaid The Company shall receive the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest thereon The receipt of the Company for the purchase money shall be a good discharge to any Purchaser (who shall not be bound to see the application thereof) and after the name of the Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

8 2 12 If a Selling Member fails or refuses to sell any Sale Shares to the Company following a resolution that the Company shall purchase the Sale Shares pursuant to Article 8 2 6, the Directors shall authorise some person to execute and deliver on his behalf all documents deeds and other instruments necessary or proper in connection with such sale After such sale has been effected in purported exercise of the powers set out in this Article 8 2 12 the validity of the proceedings shall not be questioned by any person

8 2 13 If by the end of the applicable period specified in Article 8 2 7 the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article 8 2, the Company shall give notice in writing of that fact to the Selling Member within seven days of the expiry of the 21 day period referred to in Article 8 2 7 Subject to the proviso below the Selling Member shall be at liberty to transfer those of the Sale Shares for which no purchasers shall have been found at any time within the following 2 months after the date of such notice to the Proposing Transferee or where the Transfer Notice does not contain details of a Proposing Transferee to any one person on a bona fide sale at any price not being less than the Selling Price per share, provided that (i) the Directors may require the Selling Member to provide evidence to them (to their reasonable satisfaction) that such shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Selling Price per share without any deduction rebate allowance or indulgent terms whatsoever to the purchaser and if not so satisfied the transfer shall not be permitted, and (ii) in the case of a proposed transfer of Ordinary Shares, the holder(s) of the Preferred Ordinary Shares shall have approved in writing the person or persons to whom any such shares are to be transferred

8 3 For the purpose of ensuring that shares are not transferred save in accordance with the provisions of this Article 8 the Directors may at any time require any Member or any person named as transferor or transferee under any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time (not exceeding 30 days) after such request the Directors shall refuse to register the transfer in question or (as the case may be) shall serve notice on such Member, transferor or transferee named in such transfer requiring such person or persons to sell the shares held by him or them in accordance with the provisions of this Article 8, and upon the service of such notice (or any notice served by the Directors under Article 8 2) such person or persons shall be deemed to have served a Transfer Notice on the Company and to have become bound to transfer the shares at the fair value thereof and all the provisions of this Article 8 shall, mutatis mutandis, apply and take effect save that the provisions permitting withdrawal of a Transfer Notice as referred to in Article 8 2 3 shall not apply.

8 4 The Directors may in their absolute discretion and without giving any reason therefor refuse to register or recognise the transfer of any share, whether or not such share is fully paid up, except the transfer of a share pursuant to the provisions of this Article 8. The first sentence of Regulation 24 of Table A shall not apply.

## 9 TRANSFERS BY ORDINARY SHAREHOLDERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY

9 1 Notwithstanding anything to the contrary contained in Regulations 29 to 31 of Table A, if an employee or director of the Company or any Group Company ("**the relevant individual**") ceases for any reason (including death or bankruptcy) to be an employee or director of the Company or any Group Company and is not continuing as either a director or employee of the Company or any Group Company or commits a material breach of the Subscription Deed and

9 1 1 the relevant individual is a holder of Ordinary Shares (whether solely or jointly with any other person), and/or

9 1 2 any Ordinary Shareholder holds Ordinary Shares as the nominee of the relevant individual, and/or

9 1 3 Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by the relevant individual or a permitted transferee of the relevant individual,

then the Investor may within four months after the date on which the relevant individual ceases to be a director or employee or the date on which the Investor shall by written notice determine there has been a material breach of the Subscription Deed by the relevant individual as the case may be ("**Cessation Date**") determine in its absolute discretion that there shall be deemed to have been served a Transfer Notice by any of the holders of Ordinary Shares referred to in this Article (or their personal representatives in the case of their death) ("**Compulsory Vendors**") in respect of all their shares in the Company (however acquired) as the Investor may decide Such shares shall be offered to the Company and the Members (other than the Compulsory Vendors) in accordance with the provisions of Article 8 which shall apply mutatis mutandis except to the extent that they are varied by the following provisions of this Article 9 In such event the Investor may also determine in its absolute discretion to revoke any Transfer Notice given or deemed to have been given by the Compulsory Vendors prior to the Cessation Date ("**Previous Notice**") provided that at the time of such determination no sale and purchase of shares subject to such Transfer Notice has completed Upon such determination the Previous Notice shall be automatically revoked forthwith and the shares subject to it shall be included in the Transfer Notice deemed to have been served pursuant to the foregoing provisions of this Article 9

9 2 The decision of the Investor as to whether there has been a material breach of the Subscription Deed by the relevant individual shall be final and binding and they shall not be liable to any person by reason of such decision

9 3 If any person is deemed to have given a Transfer Notice under Article 9 1 in respect of any shares other than Ordinary Shares the Transfer Notice shall be deemed to include all such other shares which shall be offered to the other Members in accordance with the provisions of Article 8

9 4 A Transfer Notice shall be deemed to have been given under this Article 9 on the date of notification by the Investor to the Compulsory Vendors of their determination that a Transfer Notice is deemed to have been given ("**Deemed Notice Date**")

9 5 The price for the Sale Shares shall be determined by the Company's auditors in

accordance with Article 8 2 5 save that if the employee or director shall resign or be dismissed following a reasonable determination of deliberate and material breach of any agreement to which he and the Company or any Group Company are party and/or following a reasonable determination of dishonesty then the price shall be the lower of fair value as determined in accordance with Article 8 2 5 and £1 for each share held by him

- 9 6 Without prejudice to Article 8 1 if a majority of the Directors so resolve they may at any time give notice to the legal personal representatives of a deceased Member ("PRs") or the trustee in bankruptcy of a Member ("**Trustee in Bankruptcy**") requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the shares to which he/they become entitled in consequence of the death or bankruptcy of any Member If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the shares concerned to some person appointed by the Directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders of them and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such shares In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest
- 9 7 For the avoidance of doubt where an individual is employed by and/or serves as a director of a company which is a subsidiary undertaking of the Company Article 9 shall apply upon that company ceasing to be a Group Company and the individual not continuing to be an employee or director of any Group Company

## 10 **SHARE CERTIFICATES**

Share certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 44 of the Companies Act 2006 The second sentence of Regulation 6 of Table A shall be modified accordingly

## **LIEN**

- 11 In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a Member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such Member to the Company Regulation 8 of Table A shall be modified accordingly

## **PROCEEDINGS AT GENERAL MEETINGS**

- 12 All business shall be deemed special that is transacted at a general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted"
- 13 No business shall be transacted at any general meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum unless the company is a single member company in accordance with the provisions of the Companies (Single Member Private Limited Companies) Regulations 1992 in which case the quorum shall be one, being the Member or a proxy for the Member or, if the Member is a corporation, its duly authorised representative Regulation 40 of Table A shall not apply
- 14 A poll may be demanded by the Chairman or any Member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly
- 15 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote which he may have Regulation 50 of Table A shall be modified accordingly
- 16 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence *"Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment of the meeting "*
- 17 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words *"deposited at"* and by substitution for them of the words *"left at or sent by post or by facsimile"*

*transmission"* and by the insertion at the end of the Regulation after the word *"invalid"* of the words *"unless a majority of the Directors resolve otherwise"*

## **VOTES OF MEMBERS**

- 18 On a show of hands every Member who (being an individual) is present in person or by proxy 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 who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every share of which he is a holder Regulation 54 of Table A shall not apply to the Company

## **SPECIAL DIRECTOR**

- 19 The holder(s) of a majority of the Preferred Ordinary Shares for the time being issued may from time to time nominate and appoint any person as a Director of the Company (the **"Special Director"**) and may remove any person so appointed Every such appointment or removal shall be in writing signed by or on behalf of the Preferred Ordinary Shareholder(s) and shall take effect when delivered to the registered office of the Company or to a meeting of the Directors
- 20 Subject to section 168 of the Companies Act 2006 on any resolution to remove a Special Director appointed in accordance with Article 19 the Preferred Ordinary Shares shall together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed and if any such Special Director is removed pursuant to section 168 of the Companies Act 2006 or otherwise the holders of the Preferred Ordinary Shares may reappoint him or any other person as a Special Director in accordance with Article 19

## **ALTERNATE DIRECTORS**

- 21 Any Director (other than an alternate director) may appoint any other Director or any other person approved by a majority of the other Directors and willing to act to be his alternate, and may remove from office any alternate appointed by him An alternate may also be removed from office by a resolution of the Board An alternate shall be entitled at any meeting of Directors or committee of Directors to one vote for each Director he represents in addition (if he is a Director) to his own vote, but he shall not be called more than once for the purpose of

ascertaining whether a quorum is present Regulations 65 and 67 of Table A shall be modified accordingly

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 22 The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A and under Article 13 above and in addition the office of a Director shall be vacated if he shall be required to resign his office by notice in writing signed by the holder(s) of a majority of the Preferred Ordinary Shares for the time being and deposited at the registered office of the Company
- 23 No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age Regulations 73 to 77 and Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted
- 24 The Company may by special resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his place

## **PROCEEDINGS OF DIRECTORS**

- 25 The quorum necessary for the transaction of business at any meeting of the Directors shall be one of which one shall be the Special Director (if such Special Director has been appointed in accordance with Article 19 and Regulation 89 of Table A shall be modified accordingly In the event that a Special Director has been appointed in accordance with Article 19, no business shall be transacted at such meeting of the Directors unless the Special Director is present or has given his consent in writing to the business set out in the agenda of the meeting being transacted in his absence
- 26 Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other and

participation in a meeting pursuant to this provision shall constitute presence in person at such a meeting

## **POWERS AND DUTIES OF DIRECTORS**

- 27 A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty (whether material or not) and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting Regulations 94, 95, 96 and 97 of Table A shall not apply

## **THE SEAL**

- 28 Where the Companies Acts permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company, or by one director in the presence of a witness shall have the same effect as if executed under the Common Seal of the Company, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf

## **INSPECTION OF DOCUMENTS**

- 29 Any Member shall be entitled to inspect the accounting records and other books and papers of the Company Regulation 109 of Table A shall not apply

## **NOTICES**

- 30 Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, pre-paid and put into such post office Regulation 115 of Table A shall not apply

## **INSURANCE**

- 31 To the extent permitted by law the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, or other



officer or auditor of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, officer or auditor

## **INDEMNITIES**

- 32 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled every Director (including the Special Director) alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Subscription Deed) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 661 or section 1157 of the Companies Act 2006 in which relief is granted to him by the court Regulation 118 shall not apply to the Company