

Company Number: 05727776

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

**SPECIAL RESOLUTION OF THE MEMBERS OF
COPERFORMA LIMITED
(the "Company")
PASSED PURSUANT TO SECTION 283 OF THE COMPANIES ACT 2006**

30 November 2010 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the Resolution below be passed as a Special Resolution.

Special Resolution

That new Articles of Association of the Company be adopted in the form contained in the document submitted to the Meeting and for the purposes of identification signed by a Director in substitution for and to the exclusion of the existing Articles of Association

AGREEMENT

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

The undersigned, a person entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution as indicated above.

Signed by Michael Clayton

Date

Signed by Ella Clayton

Date

[Handwritten signatures of Michael Clayton and Ella Clayton]
.....
.....
30 November 2010

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. The Resolution will lapse unless your agreement to the Resolution has been received by such date as is 28 days from the Circulation Date. If you agree to the Resolution, please ensure that your agreement reaches us before 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.

COMPANY NUMBER: 05727776

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

COPERFORMA LIMITED (the "Company")

(Adopted by special resolution passed on *30 November* 2010)

1. MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions In these Articles, unless the context otherwise requires:

"Act" means the Companies Act 2006;

"Active Period" means, in respect of a Transfer Notice, the period from the time of its service or deemed service until the time when none of the shareholders, the directors or the Company has any further rights or duties, directly or indirectly, to that notice;

"Arrears" means in relation to any dividend payable on a share, all accruals, deficiencies and arrears of such dividend;

"Articles" means these articles of association,

"Associate" has the meaning given to it in section 435 of the Insolvency Act 1986;

"Controlling Interest" means an interest (within the meaning of Part 22 of the Act) in any shares in the capital of the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to

vote at all general meetings of the Company,

"Group" means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time;

"Model Articles" means the model articles for private companies contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Ordinary Shares" means the ordinary shares of One penny each in the capital of the Company,

"Ordinary Shareholder" means the holder (or joint holders) of any Ordinary Shares;

"Preference Dividend" has the meaning given to it in Article 3 8;

"Preference Shares" means the redeemable preference shares of £1 each in the capital of the Company;

"Preference Share Price" means in relation to a Preference Share a sum equal to the amount paid up or credited as paid up on such Preference Share (including any premium at which such share was issued) together with a sum equal to all Arrears of the Preference Dividend on such Preference Share;

"shareholder" means a registered holder of shares in the Company (and includes joint holders);

"Shareholders' Agreement" means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding a Controlling Interest that relates in whole or in part to the conduct of the Company's affairs;

"Shareholders' Special Consent" means the written consent, direction or agreement (which may be given by several instruments in the like form) of shareholders holding not less than 75 per cent in nominal value of the issued Ordinary Shares at the time the consent is given or the agreement made;

"share" means a share in the Company of whatever class;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

22 Interpretation. In these Articles:

22 1 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which

have particular meanings in the Act shall have the same meanings in these Articles,

- 2 2 2 a reference to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise,
- 2 2 3 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
- 2 2 4 references to the "directors" means, unless the context otherwise requires, the directors of the Company acting as a board or the directors of the Company present or deemed to be present at a duly convened board meeting at which a quorum is present,
- 2 2 5 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of (i) any subordinate legislation from time to time made under it and (ii) any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 2 2 6 in relation to any shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned;
- 2 2 7 the headings and captions shall not affect the interpretation of these Articles.

3. SHARE CAPITAL

- 3 1 **Classes of shares.** The Company has two classes of shares, namely Ordinary Shares and Preference Shares. The Ordinary Shares and the Preference Shares shall have the rights and be subject to the restrictions set out in Article 3 8.
- 3 2 **Directors' authority to allot.** The directors are generally and unconditionally authorised for the purposes of section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company on such terms and in such manner as they think fit up to an aggregate nominal amount of shares of £111,000 of Ordinary Shares and £600,000 of Preference Shares. Such authority shall expire five years from the date of adoption of these Articles and shall be on terms that the Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted or the rights to be granted after this authority has expired, and so that the directors may allot shares or grant the

rights in pursuance of any such offer or agreement. Such authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by an ordinary resolution of the Company

33 **Subscription rights and convertible securities.** In relation to rights to subscribe for or to convert any security into shares in the Company, the reference in Article 3.2 to the maximum amount of shares that may be allotted under the authority contained in Article 3.2 is to the maximum amount of shares that may be allotted pursuant to the rights.

34 **Pre-emption rights.** The directors' authority under Article 3.2 is subject to Article 4 (pre-emption rights on new allotments of equity securities)

35 **No maximum number of shares.** There shall be no maximum number of shares that the Company may allot.

36 **Disapplication of statutory pre-emption rights.** In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

37 **Lien** The Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such share (or any Associate of such holder) to the Company or any other member of the Group. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3.7. The Company's lien on a share shall extend generally as described above as well as to any amount payable in respect of it.

38 **Share rights.** The Ordinary Shares and the Preference Shares shall have the following rights and be subject to the following restrictions:

Income.

381 The Preference Shares shall confer on the holders of such shares the right (subject to Article 3.8.2) to receive a cumulative preferential cash dividend ("Preference Dividend") at the rate of 7 per cent per annum, ranking in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company, on the amount paid up or credited as paid up on the Preference Shares (including any premium at which such shares were issued).

382 The Preference Dividend shall begin to accrue on a daily basis on the date of issue of any Preference Shares

383 The Preference Dividend shall first be payable in arrears on 31 August in each year.

384 In the event that, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on 31 August in any year or on any other due date (each of which dates is in this Article 3.8.4 referred to as a "Dividend Payment Date") the Preference Dividend which would otherwise be required to be paid pursuant to

this Article on that Dividend Payment Date to any of the holders of the Preference Shares (in this Article 3.8.4 any such dividend being referred to as the "Relevant Preference Dividend") then the following provisions shall apply:

- (a) on the due Dividend Payment Date the Company shall pay to such holders on account of the Relevant Preference Dividend the maximum sum (if any) which can then consistently with any such principle of law be properly paid by the Company,
- (b) on every succeeding Dividend Payment Date the Company shall pay to such holders on account of the balance of the Relevant Preference Dividend from time to time remaining outstanding until the Relevant Preference Dividend shall have been paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with any such principle of law, be properly paid by the Company.

3 8 5 The Preference Dividend and any Arrears of it shall (despite anything to the contrary in the Model Articles or any other provision of these Articles and in particular despite the fact that there has not been a recommendation of the directors or a resolution of the Company in general meeting) be paid immediately on the due date and, if not then paid, shall become a debt due from and immediately payable by the Company to the holders of the Preference Shares and be payable in priority to any other dividend.

3 8 6 No dividends shall be declared or paid on the Ordinary Shares in respect of any financial year of the Company unless and until the Preference Dividend and any Arrears of it shall have been actually paid in full in respect of that financial year and in respect of all previous financial years of the Company. The Model Articles shall have effect subject to the provisions of this Article 3.8.6

3 8 7 The balance of the profits of the Company remaining after payment of the amounts referred to in Article 3.8 6 which the Company may determine to distribute in respect of a financial period shall be distributed among the holders of the Ordinary Shares pro-rata according to the nominal amounts paid up or credited as paid up on such Ordinary Shares (excluding any premium at which such Ordinary Shares were issued) held by them respectively.

Capital.

3 8 8 On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue) the surplus assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article 3 8) shall be applied:

- (a) first, in or towards paying to the holders of the Preference Shares in proportion to the amounts paid up or credited as paid up on such shares (including any premium at which such shares

were issued) a sum equal to all Arrears of the Preference Dividend (whether earned or declared or not and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such Preference Dividend and irrespective of whether or not such Arrears have become due and payable in accordance with any of the provisions of this Article 3 8), such Arrears to be calculated down to the date of the return of assets on the basis that the Preference Dividend accrues due and payable on a daily basis;

- (b) secondly, in or towards paying to the holders of the Preference Shares in proportion to the amounts paid up or credited as paid up on such Preference Shares (including any premium at which such shares were issued) the amounts so paid up or credited as paid up on them,
- (c) thirdly, in or towards paying to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Ordinary Shares (excluding any premium at which such shares were issued) the amounts so paid up or credited as paid up on them together with a sum equal to any Arrears of dividends on such shares;
- (d) fourthly, to the holders of the Ordinary Shares in proportion to their holding of Ordinary Shares.

Voting

3 8 9 The Preference Shares shall entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company but not to speak or vote at any such meeting unless a resolution to vary, modify, alter or abrogate (whether directly or indirectly) any of the rights, privileges, limitations or restrictions attaching to the Preference Shares is proposed at the meeting (in which case the holders of the Preference Shares shall be entitled to vote only on such resolution) in which event every holder of Preference Shares who is present at a meeting in person or by proxy shall, upon a show of hands, have one vote and, upon a poll, every holder of Preference Shares who is present in person or by proxy shall have one vote for every Preference Share held by him.

3 8 10 The Ordinary Shares shall entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and every such holder who is present at a meeting in person or by proxy shall, upon a show of hands, have one vote and, upon a poll, every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held by him

Other matters.

- 3 8 11 Except as otherwise specifically provided in these Articles, the Ordinary Shares and the Preference Shares shall rank *pari passu*, but shall constitute two separate classes of shares
- 3 8 12 The Company shall procure that each of its subsidiaries, if any, which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and any Arrears of the Preference Dividend and the lawful and prompt redemption of the Preference Shares in accordance with these Articles
- 3 8 13 The Preference Shares shall not confer on the holders of such shares any rights to participate in the profits or assets of the Company or to vote except for those rights expressly set out in these Articles.

4. PRE-EMPTION RIGHTS ON NEW ALLOTMENTS OF EQUITY SECURITIES

- 4 1 **Pre-emptive offer to shareholders** Any equity securities of the Company which are to be allotted following the date of adoption of these Articles shall (subject to any Shareholders' Agreement), before they are allotted, be offered to the Ordinary Shareholders (other than any shareholder who has served or is deemed to have served a Transfer Notice which is then in its Active Period and any Associate of that shareholder) in proportion (as nearly as may be) to the nominal value of Ordinary Shares held by them
- 4 2 **Terms of the offer** The offer referred to in Article 4 1 shall be at the same price and on the same terms to each shareholder. The offer shall be made by notice specifying the number or amount of equity securities offered, the proportionate entitlement of the relevant shareholder, the price per equity security or amount of equity securities and limiting a period of 21 days within which the offer, if not accepted, will be deemed to be declined ("Acceptance Period").
- 4 3 **Allotment** After the expiration of the Acceptance Period, the directors shall allot the equity securities so offered to or among the shareholders who have notified their willingness to take all or any of such equity securities in accordance with the terms of the offer. No shareholder shall be obliged to take more than the maximum number or amount of equity securities he has indicated his willingness to take.
- 4 4 **Equity securities** "Equity securities" has the meaning given to that expression in section 560(1) of the Act. A reference to the allotment of equity securities in this Article 4 includes the grant of a right to subscribe for, or convert any securities into, ordinary shares in the capital of the Company but such a reference does not include the allotment of any ordinary shares pursuant to such a right.

- 4 5 **Equity securities not taken up** Any equity securities not accepted pursuant to the offer or not capable of being so offered except by way of fractions may be allotted to any person or persons at the discretion of the directors. However, such equity securities shall not be allotted on terms that are more favourable to the allottees of such equity securities than the terms on which they were offered to the shareholders.
- 4 6 **Discretion of the directors.** The discretion of the directors contained in Article 4.5 shall nevertheless be subject to the provisions of any Shareholders' Agreement relating to such allotment binding on the Company from time to time
- 4 7 **No renunciation.** No equity securities shall be allotted on terms that the right to take up the equity securities allotted may be renounced in favour of or assigned to another person and no person entitled to the allotment of an equity security may direct that such equity security be allotted to any other person.
- 4 8 **Subscription and conversion rights.** If, pursuant to the terms of any agreement or instrument granting a right to subscribe for, or convert securities or indebtedness into, shares in the capital of the Company to any person which was lawfully granted and not made in contravention of any agreement binding on the Company from time to time, that person is entitled to receive any offer made pursuant to Article 4 1 as if that person had exercised his right in full prior to the making of the offer then, unless that person waives his entitlement beforehand, such offer shall be extended to that person in accordance with the terms of that agreement or instrument
- 4 9 **Forfeited and surrendered shares.** The provisions of this Article 4 shall apply to any share which is an equity security and which the directors decide to forfeit (or accept a surrender of) and re-allot under any of the powers contained in the Model Articles.
- 4 10 **Waiver.** The provisions of this Article 4 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

5. DISPOSAL OF INTERESTS IN SHARES

- 5 1 **General restriction on disposal of interests in shares.** A shareholder shall not be entitled to create or permit to exist any charge, lien or encumbrance over any of his shares in the Company (except for any lien which may exist as a result of the application of the Model Articles) nor may he sell, transfer or dispose of any of his shares or any interest in them (or agree to do so whether subject to any condition precedent, condition subsequent or otherwise) except:
- 5 1 1 as required or permitted by Article 6 (pre-emption rights on transfers of shares),
- 5 1 2 as required or permitted by Article 9 (drag along right), Article 10 (tag along right) or Article 11 (permitted transfers of shares); or

5 1 3 for a sale of such shares to the Company pursuant to and in accordance with sections 690 to 723 (inclusive) of the Act.

5 2 **Obligation to transfer whole legal and beneficial interest.** An obligation to transfer any share pursuant to any provision of these Articles shall be an obligation to transfer the whole of the legal and beneficial title to such share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such shares in existence at the date of transfer and which may arise afterwards. No shareholder shall do anything which would be inconsistent with or which would prevent that shareholder from complying with this obligation.

5 3 **Directors to register transfers.** The directors shall register the transfer of a share which is required or permitted by any provision of these Articles.

6. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

6 1 **Pre-emptive offer.** No shareholder may transfer any Ordinary Shares prior to the 1st August 2013 unless all holders of the Ordinary Shares have agreed to such a transfer. Thereafter a shareholder proposing to transfer some or all of the Ordinary Shares registered in his name ("Proposing Transferor") shall, unless the proposed transfer is a transfer as described in Article 5.1.2 or Article 5.1.3, be required to offer such shares ("Transfer Shares") for transfer first to the Ordinary Shareholders in accordance with this Article 6. To the extent that the Transfer Shares are not taken up by the other shareholders, they may be dealt with in accordance with the remaining provisions of this Article 6.

6 2 **Transfer Notice.** The Proposing Transferor shall give notice in writing ("Transfer Notice") to the Company that he wishes to transfer the Transfer Shares. Such notice shall constitute the Company (acting by the directors) his agent for the sale of the Transfer Shares at the Offer Price (as defined below) in accordance with this Article 6. Once given, a Transfer Notice shall be irrevocable.

6 3 **Notice to shareholders.** Within 7 days after the receipt of any Transfer Notice, the Company shall serve notice on all the shareholders (other than the Proposing Transferor) notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 7 the Company shall serve notice on all the shareholders (including the Proposing Transferor) notifying them that the Transfer Notice has been deemed to have been given. For the purposes of this Article 6, a Proposing Transferor includes a shareholder who is deemed to have given a Transfer Notice as described above.

6 4 **Offer Price.** "Offer Price" shall mean such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors as representing the fair market value of the Transfer Shares or, failing any such agreement (for whatever reason), such sum per Transfer Share as may be determined and certified by the Experts (as defined below) as representing the fair market value of the Transfer Shares. If such agreement is not reached within 14 days after

the service of the notice under Article 6.3, either the Proposing Transferor or the directors may request a nomination under Article 6.5.

- 6 5 **Experts.** "Experts" means an independent firm or other entity capable of acting as the Company's auditors (but not being the Company's auditors) nominated by agreement between the Proposing Transferor and the directors or, failing such nomination within 14 days after a request by the Proposing Transferor or the directors for such nomination, nominated by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of the Proposing Transferor or the directors).
- 6 6 **Referral to Experts.** The Company shall be responsible for referring the valuation of the Transfer Shares to the Experts promptly after the nomination of the Experts and shall use all reasonable endeavours to procure that the Experts shall reach their determination as soon as possible after such referral. The Experts shall as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final and binding, and the costs of the Experts shall be borne as the Experts shall determine.
- 6 7 **Basis of valuation by the Experts.** Unless otherwise agreed in writing between the Proposing Transferor and the directors, the Experts shall determine and certify the fair market value of the Transfer Shares as at the date of the Transfer Notice or deemed Transfer Notice as between a willing buyer and a willing seller and, in the case of Transfer Shares which are Ordinary Shares, having regard to the fair value of the business of the Company as a going concern and valuing the Transfer Shares in question as a rateable proportion of the total value of all the issued Ordinary Shares of the Company which value shall not be enhanced or discounted by reason of the fact that the Transfer Shares do or do not carry any degree of control over the Company.
- 6 8 **Offer to shareholders.** Within 7 days after the Offer Price has been agreed or determined, the Company shall offer the Transfer Shares to the Ordinary Shareholders (other than the Proposing Transferor, any Associate of the Proposing Transferor, any shareholder who has served or is deemed to have served a Transfer Notice which is then in its Active Period and any Associate of that shareholder) in proportion (as nearly as may be) to the nominal value of Ordinary Shares held by them respectively. Such offer shall be made in writing specifying the number of shares offered ("Proportionate Entitlement") and shall be accompanied by forms of application for use by the Ordinary Shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of any such entitlement which he is willing to purchase. Such offer shall be open for acceptance within 21 days from the date of its despatch ("Offer Period").
- 6 9 **Allocation and excess entitlements** At the expiry of the Offer Period, the directors shall allocate the Transfer Shares in the following manner:
- 6 9 1 to each Ordinary Shareholder who has agreed to purchase Transfer Shares ("Purchasing Shareholder") there shall be allocated his

Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied,

- 6 9 2 to the extent that any Ordinary Shareholder has applied for less than his Proportionate Entitlement, the excess shall be allocated (as nearly as may be) pro rata to the nominal amount of the existing holdings of Ordinary Shares of the Ordinary Shareholders who have applied for any part of such excess provided that any apportionment made under this Article 6.9.2 shall be made so as not to result in any such Ordinary Shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 6.9.2 without taking account of such Ordinary Shareholder).
- 6 10 **Right for the directors to nominate a preferred purchaser (including the Company) for shares not taken up by Ordinary Shareholders.** If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period ("Nomination Period"), nominate any person or persons (which may include the Company) to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder, but no such person shall be entitled to be nominated unless:
- 6 10 1 he shall be bound to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price; or
- 6 10 2 in the case of the Company being nominated, the conditions set out in Article 6.11 shall have been satisfied.
- 6 11 **Conditions for the Company to be nominated** The conditions referred to in Article 6.10 2 are that.
- 6 11 1 a special resolution shall have been passed or a shareholders' written resolution shall have been signed pursuant to Chapter 2 of Part 13 of the Act in either case approving in accordance with the Act the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor;
- 6 11 2 under the terms of the proposed share purchase agreement the Company would be bound to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price;
- 6 11 3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed;

6 11 4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 723 (inclusive) of the Act; and

6 11 5 the directors shall have resolved that the share purchase agreement be executed by the Company.

Subject to, and immediately following, the satisfaction of all the conditions set out in this Article 6 11, the Company and the Proposing Transferor shall execute the proposed share purchase agreement ("Buy Back Agreement").

6 12 **Notification of allocation of shares.** Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors shall notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders under Article 6.9 and of the person or persons nominated under Article 6.10 (each a "Nominated Person") and those Transfer Shares which each such person is bound to purchase

6 13 **Sale at Offer Price.** Any sale of shares effected pursuant to this Article 6 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price.

6 14 **Completion of the sale** The Proposing Transferor shall be bound, upon payment of the Offer Price, to transfer those Transfer Shares which have been allocated to the Purchasing Shareholders and to each Nominated Person those Transfer Shares which such person is bound to purchase and to deliver the relative share certificates (or a customary indemnity in respect of any lost certificates) and such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares shall take place in accordance with the terms of the Buy Back Agreement.

6 15 **Right for Proposing Transferor to sell any shares not taken up to a third party.** Subject to Article 10 (tag along right), if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received notification under Article 6.12, transfer all (but not some only) of the Transfer Shares which have not been accepted to one or more persons, other than any shareholders, on a bona fide sale at a price per Transfer Share not less than the Offer Price and provided the purchaser is not a competitor or a shareholder of a competitor of the Company

6 16 **Failure of the Proposing Transferor to complete the sale** The following shall apply if the Proposing Transferor, having become bound to transfer the Transfer Shares pursuant to Article 6 14, fails to transfer such Transfer Shares

6 16 1 the directors may authorise some person, who is (as security for the performance of the Proposing Transferor's obligations) irrevocably

and unconditionally appointed as the attorney of the Proposing Transferor for the purpose, to execute the necessary instrument of transfer of such Transfer Shares and may deliver such transfer on the Proposing Transferor's behalf;

6 16 2 the Company shall receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money in trust for the Proposing Transferor;

6 16 3 the Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company;

6 16 4 the receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money and after the name of the transferee has been entered in the register of members in purported exercise of the above-mentioned power the validity of the proceedings shall not be open to challenge.

6 17 **Failure of the Proposing Transferor to execute a Buy Back Agreement**
The following shall apply if the Proposing Transferor, having become bound to execute a Buy Back Agreement, fails to do so.

6 17 1 the directors may authorise some person ("attorney"), who is (as security for the performance of the Proposing Transferor's obligations) irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose, to execute the Buy Back Agreement, and receive the purchase money due in respect of it, on the Proposing Transferor's behalf;

6 17 2 the receipt of the attorney for such purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt,

6 17 3 the attorney shall hold such purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until the Proposing Transferor shall have delivered to the Company his share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement

6 18 **Lien, forfeiture and surrender.** The provisions of this Article 6 shall apply to any share which the directors decide to sell or otherwise dispose of under any of the powers contained in articles 52 to 62 of the Model Articles.

6 19 **Waiver.** The provisions of this Article 6 may be waived, disappplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

6 20 **The Preference Shares** may not be transferred other than with Special Shareholders' Consent.

7. OBLIGATION TO OFFER SHARES FOR SALE IN CERTAIN EVENTS

7 1 **Right to require an offer of shares.** After the happening of a Relevant Event (as defined below) in respect of a shareholder, the directors may serve written notice ("Requirement Notice") on that shareholder or, if any or all of the shares held by that shareholder at the time of the Relevant Event are then held by another person, on the holder(s) of such shares (each, a "Relevant Shareholder") within twelve months after the date on which the directors first become aware of that Relevant Event requiring the Relevant Shareholder to offer all his Applicable Shares (as defined below) for transfer pursuant to Article 6. A Requirement Notice may not be served more than once on a shareholder in respect of the same Relevant Event.

7 2 **Notification of Relevant Event.** Any shareholder who becomes aware of the occurrence of a Relevant Event shall promptly notify the directors of that Relevant Event.

7 3 **Relevant Events.** A "Relevant Event" means any of the following happening in respect of a shareholder.

7 3 1 the shareholder, being a body corporate, having a receiver, manager, administrative receiver or administrator appointed of it or over all or any part of its assets,

7 3 2 the shareholder, being a body corporate, entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);

7 3 3 the shareholder, being a body corporate, suffering a change in control (as defined for the purposes of section 840 of the Income and Corporation Taxes Act 1988),

7 3 4 the shareholder committing any breach of Article 5;

7 3 5 **Applicable Shares** For the purposes of this Article 7, "Applicable Shares" means all the shares registered in the name of the Relevant Shareholder

7 4 **Transfer Notice deemed to be served.** Immediately upon the Requirement Notice being served, the Relevant Shareholder shall be deemed to have served a Transfer Notice under Article 6 in respect of all the Applicable Shares registered in his name and Article 6 shall take effect accordingly

7 5 **Effect on prior Transfer Notice** Any Requirement Notice served during the Active Period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such previous Transfer Notice shall immediately cease to have effect.

- 76 **Joint shareholders** A reference to a shareholder in the definition of Relevant Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of such shares
- 77 **Waiver.** The provisions of this Article 7 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case, by a Shareholders' Special Consent.

8 **DISENFRANCHISEMENT**

If a shareholder shall commit any breach of Article 5, then the shares registered in his name shall carry no rights whatever (whether as to voting, dividend or otherwise) unless and until the breach is rectified or such shares are transferred without a breach of Article 5. For the purposes of these Articles, while any share is disenfranchised under this Article 8 it shall not be treated as an issued share.

9. **DRAG ALONG RIGHT**

- 91 **Right to require minority shareholders to sell.** Despite any other provisions of these Articles, any shareholder or shareholders who, alone or together, holds or hold 60 per cent or more in nominal value of the issued Ordinary Shares of the Company ("Calling Shareholders") shall have the right at any time to require all other holders of shares in the Company ("Recipient Shareholders") by notice in writing to them ("Call Notice") to sell all of the shares held by the Recipient Shareholders to any person ("Purchaser") to whom the Calling Shareholders propose to sell all of their shares (any such proposal being deemed to be permitted for the purposes of Article 5), provided that the conditions set out in Article 9.2 are met
- 92 **Conditions.** The conditions referred to in Article 9 1 are that:
- 921 the terms and conditions applying to the sale of the shares of the Calling Shareholders and the Recipient Shareholders are set out in reasonable detail in, or in one or more attachments to, the Call Notice,
- 922 except as provided in Article 9 2 4 below, the terms and conditions applying to the sale of the shares held by each of the Recipient Shareholders shall be no less favourable to the Recipient Shareholders than the terms and conditions applying to the sale of the shares held by the Calling Shareholders (and for this purpose in relation to any liability or obligation assumed by shareholders as a term of the sale they shall be deemed to be treated as favourably as each other in circumstances where that liability or obligation is assumed pro rata to their respective holdings of shares in the Company);

- 9 2 3 the consideration for the Preference Shares shall be the Preference Share Price;
- 9 2 4 the Purchaser is a bona fide arm's length purchaser who is not an Associate of any of the Calling Shareholders
- 9 3 **Obligation to sell.** Subject to compliance with Article 9.2, if a Call Notice is served then all the shareholders shall be bound to proceed with the sale of all their shares on the terms and subject to the conditions notified in the Call Notice
- 9 4 **Simultaneous purchase.** No shareholder shall complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares required to be sold simultaneously.
- 9 5 **Failure to complete.** The following shall apply if any Recipient Shareholder ("Defaulter") fails to agree to sell or to complete the sale of or make any required election in respect of any sale of any shares as he is bound to do in accordance with this Article 9:
- 9 5 1 the Calling Shareholders may authorise some person ("attorney") who is (as security for the performance of the Defaulter's obligations) irrevocably and unconditionally appointed as the attorney of the Defaulter for the purpose) to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice;
- 9 5 2 the attorney may make any such election on the Defaulter's behalf (in such manner as the attorney in his absolute discretion shall think fit) and execute the necessary instrument of transfer of the Defaulter's shares and may deliver such transfer on the Defaulter's behalf;
- 9 5 3 the Company may receive the purchase consideration and shall upon receipt of such consideration (subject to the necessary instrument of transfer of the Defaulter's shares being stamped with any required stamp duty) cause the transferee to be registered as the holder of the shares being transferred and shall hold such purchase consideration on behalf of the Defaulter,
- 9 5 4 the Company shall not be bound to earn or pay interest on any purchase consideration so held and shall not deliver such purchase consideration to the Defaulter until the Defaulter shall have delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company;
- 9 5 5 the receipt of the Company for such purchase consideration shall be a good discharge to the transferee who shall not be bound to see to the application of such money and after the name of the transferee has been entered in the register of shareholders in purported exercise of such power the validity of the proceedings shall not be open to challenge.

- 96 **Subscription and conversion rights** The Calling Shareholders will be entitled simultaneously to serve a Call Notice on any person who has the right to subscribe for or convert securities or indebtedness into shares in the capital of the Company which is capable of being exercised on or prior to completion of the sale of shares pursuant to this Article 9 to the intent and effect that if such person exercises such right and becomes a holder of shares in the capital of the Company on or prior to such completion then that person shall for all the purposes of this Article 9 be regarded as a Recipient Shareholder in respect of all the shares held by him and shall be bound to sell such shares in accordance with this Article 9.

10. TAG ALONG RIGHT

- 10.1 **Restriction on a Controlling Interest being obtained without an offer to all shareholders** Despite Article 6.15, no transfer of any shares shall be made by the Proposing Transferor pursuant to Article 6.15 if it would result in any person or persons who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles (and any person or persons acting in concert with him or them within the meaning of the City Code on Takeovers and Mergers in force from time to time) obtaining direct or indirect control of a Controlling Interest, unless the condition specified in Article 10.2 is met
- 10.2 **Terms of the Offer.** The condition referred to in Article 10.1 is that, before the transfer is made, the proposed transferee(s) ("Buyer") make(s) a written offer (open for acceptance in England for a period of at least 21 days from its delivery, which shall be made by personal delivery or courier to each of the shareholders at his registered address) to all the shareholders to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each shareholder) at a price per share not less than the Offer Price (as defined in Article 6.4) or, in the case of Preference Shares, at a price per share equal to the Preference Share Price. No shareholder (including the Proposing Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.

11. DEED OF ADHERENCE TO SHAREHOLDERS' AGREEMENT

If so required by any Shareholders' Agreement in force from time to time, at the same time as any person (other than a person who is already a shareholder) is registered as the holder of any share in the Company such person will (and the Company will procure that such person will) execute a deed of adherence in the form required by that Shareholders' Agreement. Any right to transfer or issue shares or to receive a transfer or issue of shares shall take effect subject to this obligation.

12 DIRECTORS

- 12 1 **Removal by co-directors.** The office of a director shall be vacated if he shall be removed from office by resolution of the directors to that effect or by notice in writing to that effect served upon him signed by a majority of his co-directors. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.
- 12 2 **Removal by shareholders** The office of a director shall be vacated if he shall be removed from office by notice in writing to that effect served upon him signed by either (i) a shareholder or shareholders alone or together holding shares conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company then in issue and conferring the right to vote at all general meetings of the Company or (ii) a shareholder or shareholders alone or together who have that right pursuant to a Shareholders' Agreement. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.
- 12 3 **Appointment by shareholders.** A person may be appointed as a director by notice in writing to the Company signed by either (i) a shareholder or shareholders alone or together holding shares conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company then in issue and conferring the right to vote at all general meetings of the Company or (ii) a shareholder or shareholders alone or together who have that right pursuant to a Shareholders' Agreement. This is subject to any agreement to the contrary contained in a Shareholders' Agreement.

13. DIRECTORS' CONFLICTS OF INTEREST

- 13 1 **Authorising situational conflicts of interest** The directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties)
- 13 2 **Conditions for the authorisation to be effective** However, the authorisation referred to in Article 13.1 is only effective if.
- 13 2 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 13 2 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

13 3 Effect of authorisation. If a matter has been authorised by the directors in accordance with Article 13.1 (an "approved matter") then (subject to such terms and conditions, if any, as the directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant director.

13 3 1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;

13 3 2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;

13 3 3 may be required by the Company not to attend any part of a meeting of the directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that director;

13 3 4 may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which may be relevant to the approved matter;

13 3 5 shall not, by reason of his office as a director, be accountable to the Company for any benefit which he derives from the approved matter.

13 4 Interests in other Group companies. A director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of another member of the Group which would be caught by section 175(1) of the Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other company in the Group (a "group company interest") and the director in question.

13 4 1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the directors or a committee of the board of directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the directors or a committee of the board of directors relating to such matter or to take any unanimous decision of the directors, and any board or committee papers relating to such matter shall be provided to the director in question at the same time as the other directors;

13 4 2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest,

13 4 3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other company in the Group or third party

- 13 5 **Interests in transactions or arrangements with the Company** The provisions of Articles 13 1 to 13.4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 13.5 and Article 13.6 shall apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 13 6 **Effect of declaring an interest in a transaction or arrangement with the Company.** Without prejudice to the obligation of each director to declare an interest in accordance with sections 177 and 182 of the Act, a director may vote at a meeting of the board of directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted. He may also retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him under or in consequence of such transaction or arrangement. Article 16 of the Model Articles shall not apply.
- 13 7 **Interests under Articles 6 and 7.** Despite the above provisions of this Article 14, a director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or decided by the directors under Article 6 or Article 7 to the extent the matter relates to any share held by that director or any Associate of that director or in which that director is otherwise interested

14. TRANSMITTEES

These Articles shall be binding upon and shall apply for the benefit of each transmittee of a shareholder