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Articles of association

of

Allegis Group (UK) Holdings II Limited

Company number 07487154

(Private company limited by shares)

as amended by written special resolution on 27 December 2012

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Contents

1	Preliminary	1
2	Defined terms	1
3	Interpretation	7
4	Company may issue shares which are nil, partly or fully paid	8
5	Payment of commissions	8
6	Share capital	8
7	Rights attaching to shares	8
8	A Share Option Securities	11
9	Effect of Reorganisation, sale of shares pursuant to Article 16 or 17 and Disposal	13
10	Completion	13
11	Certain restricted actions prior to the expiry of the Options	14
12	Variation of class rights	15
13	Company's Lien	15
14	Share certificates	16
15	Permitted transfers	16
16	Drag along	16
17	Tag along	18
18	Registration	18
19	Authority to capitalise and appropriation of capitalised sums	19
20	Quorum for general meetings	19
21	Adjournment	20
22	General meeting on members' requisition	20
23	Voting general	20
24	Errors and disputes	21
25	Demanding a poll and procedure on poll	21
26	Delivery of proxy notices	21
27	Revocation of proxy notices	22
28	Votes of proxies	22
29	Borrowing powers	22
30	Directors may delegate	23
31	Committees	23
32	Directors to take decisions collectively	23
33	Unanimous decisions	23
34	Calling a directors' meeting	23
35	Participation in directors' meetings	23
36	Quorum for directors' meetings	24
37	Casting vote	24
38	Directors may vote and count for quorum	24
39	Conflicts of interest	24
40	Records of decisions to be kept	26
41	Number of directors	26
42	Directors' remuneration and expenses	26
43	Appointment and removal of alternates	27
44	Rights and responsibilities of alternate directors	27
45	Termination of alternate directorship	28
46	Secretary	28
47	Company communications	28
48	Indemnity, Funds and Insurance	30
49	Exercise of members' rights	31
50	Rights of the Parent Company	31

Company No 07487154

The Companies Act 2006

Private company limited by shares

Articles of association

of

Allegis Group (UK) Holdings II Limited ("the Company")

(as amended by written special resolution passed on 27 December 2012)

Part 1

Preliminary, Defined terms and Interpretation

1 Preliminary

The Model Articles shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and the Model Articles (except as so excluded, varied or inconsistent) together with these Articles shall be the articles of association of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force) If there is any conflict or inconsistency between any provision of the Model Articles and these Articles, the latter shall prevail

2 Defined terms

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers from time to time

"address" has the meaning set out in Section 1148, CA2006

"AGL" means Allegis Group Limited (registered number 2876353), whose registered office is at OTV House, East Wing, Wokingham Road, Bracknell, Berkshire RG41 5TP and its subsidiaries from time to time

"AGL EBITDA" means the consolidated earnings before interest, taxation, depreciation and amortisation of AGL for a Financial Year

"AGL Germany" means collectively Allegis Group Holdings GmbH, Aerotek GmbH, TekSystems GmbH and Allegis Group Services GmbH and any successor entity or entities following a merger of such companies

"AGL Germany EBITDA" means the aggregate earnings before interest, taxation, depreciation and amortisation of AGL Germany for a Financial Year

"alternate" or **"alternate director"** has the meaning set out in Article 43 (*Appointment and removal of alternates*)

"A Shareholder" means the registered holder of an A Share, and **"A Shareholders"** shall be construed accordingly

"A Shares" means the A shares of £1.00 each in the capital of the Company

"A Share Call Option" means each of the options granted by A Shareholders to the Call Optionholder pursuant to Article 7.5

"A Share Consideration" means the amount payable by the Call Optionholder to an A Shareholder for A Share Option Securities in accordance with Article 7.3(d)

"A Share Departure Option Period" means in relation to a Departing Shareholder who is an A Shareholder, the period commencing on the date upon which the A Shareholder becomes a Departing Shareholder and ceasing on the date upon which the relevant A Shareholder ceases to hold any A Share Option Securities

"A Share Exercise Notice" means a written notice given in accordance with Article 8

"A Share Equity Value" means, following the exercise of an A Share Exercise Notice, the amount calculated according to the following formula

$(\text{A Share Relevant EBITDA} \times \text{A Share Relevant Multiple}) - \text{Debt}$

using the A Share Relevant EBITDA and A Share Relevant Multiple for the immediately preceding Financial Year, and Debt as of 31 December of the immediately preceding Financial Year

"A Share Equity Value Calculation" means a statement produced and approved by the Board in accordance with Article 8.7 showing A Share Relevant EBITDA and A Share Equity Value for the immediately preceding Financial Year and how those figures are calculated

"A Share Option" means an A Share Call Option and an A Share Put Option or either of them

"A Share Option Period" means, collectively, the A Share Departure Option Period and the A Share Standard Option Period

"A Share Option Securities" means A shares of £1.00 each in the capital of the Company registered in the name of the A Shareholders on or immediately following the adoption of these Articles and all other shares, stock or securities deemed by Article 9 to become A Share Option Securities

"A Share Put Option" means each of the options granted by the Call Optionholder to the A Shareholders in accordance with Article 7.5

"A Share Relevant EBITDA" means,

- (a) following the exercise of an A Share Exercise Notice during the Financial Year 2011, the figure for 2010 EBITDA agreed between the Parent Company, the Company and A Shareholders in writing on 31 January 2011, and

- (b) following the exercise of an A Share Exercise Notice during Financial Year 2012, the aggregate of EBITDA for the 2011 Financial Year and the AGL EBITDA for the Financial Year 2011,
- (c) following the exercise of an A Share Exercise Notice during any other Financial Year, the aggregate of EBITDA for the immediately preceding Financial Year and the AGL Germany EBITDA for the immediately preceding Financial Year,

in each case as adjusted in accordance with the provisions of the Addendum to these Articles

"A Share Relevant EBITDA Target" means the A Share Relevant EBITDA target agreed between the Parent Company, the Company and A Shareholders in writing on 31 January 2011

"A Share Relevant Multiple" means the relevant multiplier, determined by reference to the Financial Year from which the A Share Relevant EBITDA is derived, as agreed between the Parent Company, the Company and A Shareholders in writing on 31 January 2011

"A Share Standard Option Period" means in relation to each individual A Shareholder, the period commencing on the date upon which the Board delivers an A Share Equity Value Calculation which shows A Share Relevant EBITDA meeting or exceeding the A Share Relevant EBITDA Target and ceasing on the earlier of (x) the date upon which the relevant A Shareholder becomes a Departing Shareholder, and (y) the date upon which the relevant A Shareholder ceases to hold any A Share Option Securities

"appointor" has the meaning set out in Article 43 (*Appointment and removal of alternates*)

"Articles" means these articles of association as altered or varied from time to time and **"Article"** means a provision of these Articles

"Bad Leaver" means a Departing Shareholder

- (a) who is not a Good Leaver at the time of the cessation of their employment or directorship, or
- (b) who at the time of the cessation of their directorship or employment is a Good Leaver but, following such cessation, ceases to be a Good Leaver as a result of breaching any applicable restrictive covenant given in favour of a Group Company, whether imposed under (i) the SPA (ii) any contract of employment or service agreement between the Departing Shareholder and a Group Company or (iii) any other agreement between a Group Company and a Departing Shareholder by which that Departing Shareholder is bound

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

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

"CA2006" means the Companies Act 2006

"Call Option" means the A Share Call Option

"Call Optionholder" means the Parent Company provided that if the Parent Company ceases to be the Majority Shareholder and another entity becomes a Majority Shareholder, the Call Optionholder shall be such successor Majority Shareholder

"Companies Acts" has the meaning set out in Section 2, CA2006

"Company's Lien" has the meaning set out in Article 13.1 (*Company's Lien*)

"Completion" means completion of the exercise of an Option in accordance with Article 10

"Conflict Situation" has the meaning set out in Article 39 1(a) (*Conflicts of interest*)

"Conflicted Director" has the meaning set out in Article 39 1(a) (*Conflicts of interest*)

"Controlling Interest" means an interest in shares or other securities in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares and other securities in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company and shall include shares or other securities held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of the City Code on Takeovers and Mergers

"Debt" means

- (a) following the exercise of an A Share Exercise Notice during any Financial Year ending prior to 1 January 2020, the Specified Debt, and
- (b) following the exercise of an A Share Exercise Notice during any Financial Year ending on or after 1 January 2020, the aggregate outstanding indebtedness of the Group and AGL as at 31 December in the immediately preceding Financial Year,

but excluding (A) any remaining outstanding indebtedness as of such date that was incurred by the Company in connection with the consummation of the transactions under the SPA, and (B) any indebtedness that was incurred by AGL or the Group for working capital purposes including any overdraft and/or credit invoice discounting facility

"Departing Shareholder" means an A Shareholder who ceases to be a director or employee of the Parent Company, the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company or the Parent Company

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of

- (a) a Controlling Interest in Aston Carter Group Limited, or
- (b) the entire issued share capital or the whole or a substantial part of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group

but not including in each such case any sale or other disposal of shares or business or assets to a Parent Undertaking or Subsidiary Undertaking of the Parent Company

"document" means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process

"EBITDA" means the consolidated earnings before interest, taxation, depreciation and amortisation of the Group for a Financial Year of the Company

"electronic address" has the meaning set out in Section 333(4), CA2006

"electronic form" has the meaning set out in Section 1168, CA2006

"electronic means" has the meaning set out in Section 1168, CA2006

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

"Equity Shares" means the Ordinary Shares and A Shares

"Financial Year" means each 12 month period from 1 January to 31 December or such other 12 month period as the board of directors of the Company may from time to time determine

"Further Issue" has the meaning set out in Article 7 6(b) (*Further issues of shares*)

"Good Leaver" means a Departing Shareholder

- (a) where such cessation occurs due to
 - (i) death, long term illness or disablement or retirement at normal retirement age of the Departing Shareholder,
 - (ii) wrongful dismissal by the relevant Group Company, or
 - (iii) termination of employment on notice by the relevant Group Company in accordance with the Departing Shareholders' contract of employment or service contract, or failure by a Group Company to renew any fixed term contract, in each case in circumstances where the Departing Shareholder is not in repudiatory breach of contract, or
- (b) where such cessation takes place on or after 31st December 2013,

and who (both at the time of the cessation of their employment or directorship and thereafter) is not in breach of any applicable restrictive covenant given in favour of a Group Company, whether imposed under (i) the SPA (ii) any contract of employment or service agreement between the Departing Shareholder and a Group Company or (iii) any other agreement between a Group Company and a Departing Shareholder by which that Departing Shareholder is bound

"Group" means the Company and its Subsidiaries (if any) for the time being and **"Group Company"** means any of them

"hard copy form" and **"hard copy"** have the meanings set out in Section 1168, CA2006

"Initial A Share Investment" means with respect to an A Shareholder, the aggregate nominal value of all the A Shares held by that A Shareholder (appropriately adjusted for any Reorganisations)

"Majority Shareholder", means the registered holder of more than 50 per cent of the Ordinary Shares

"Model Articles" means the model articles for private companies limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"nil paid" in relation to a share, means that none of that share's nominal value or any premium at which it was issued has been paid to the Company

"Option" means an A Share Option

"Option Securities" means the A Share Option Securities

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company

"Parent Company" means Allegis Group (UK) Holdings Limited registered in England and Wales with company number 07485626

"partly paid" in relation to a share, means that part of that share's nominal value or any premium at which it was issued has been paid to the Company

"Quarter" means a calendar quarter 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares

"Representative" means Sean Zimdahl or such person as the holders of a majority of the A Shares may notify the Call Optionholder in writing from time to time

"Reorganisation" means in relation to the Company any issue by way of capitalisation of profits or reserves and every issue by way of rights and every consolidation, sub-division, reduction of capital, capital dividend or other reconstruction, arrangement or adjustment relating to the equity share capital (or any shares or stock derived from them) and any amalgamation, arrangement or reconstruction affecting the equity share capital (or any shares or stock derived from them)

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) of a Controlling Interest of the Company (or where the purchaser(s) already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) hold not less than a Controlling Interest) but not including any sale or other disposal of shares to a Parent Undertaking or Subsidiary Undertaking of the Parent Company

"Specified Debt" means following the exercise of an A Share Exercise Notice, the aggregate outstanding amount of indebtedness for borrowed money as at 31 December of the immediately preceding Financial Year, including principal and accrued but unpaid interest thereon, which was incurred by the Group or AGL in connection with an acquisition of a business from a third party or to fund cumulative losses of the Group or AGL, but excluding (i) any remaining outstanding indebtedness as of such date that was incurred by the Company in connection with the consummation of the transactions under the SPA, and (ii) any indebtedness that was incurred by AGL or the Group for working capital purposes including any overdraft and/or credit invoice discounting facility, provided, however, that Specified Debt as at 31 December 2010 shall be deemed to be £0

"SPA" means the sale and purchase agreement relating to the acquisition of the entire issued share capital of Aston Carter Group Limited to which the Company is a party, dated on or about the date of the adoption of these Articles

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1163, CA2006) and **"Subsidiaries"** shall be construed accordingly

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

"Vendor" means an A Shareholder selling A Option Securities to the Call Optionholder following the exercise of an Option

"Wider Allegis Group" means Allegis Group, Inc and its subsidiaries and any parent undertaking (as defined in s 1162 CA2006) of Allegis Group, Inc or any subsidiary (as defined in s 1159 CA2006) of such parent undertaking, save for the Group and AGL

"working day" has the meaning set out in Section 1173, CA2006

3 Interpretation

3 1 In these Articles

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to
 - (i) **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company
 - (A) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share),
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share,
 - (C) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person, and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share from the Company,
 - (ii) **"person"** includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality), and
 - (iii) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006,
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles, and
- (d) general words shall not be given a restrictive meaning
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words

3 2 Unless the context otherwise requires or unless otherwise defined or stated in these Articles

- (a) words or expressions defined in the Model Articles shall have the same meaning in these Articles, and
- (b) any other words and expressions contained in these Articles and/or in the Model Articles shall have the same meaning as in the CA2006 as in force from time to time

3 3 Save as provided to the contrary in these Articles, any reference in these Articles to the CA2006 (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force

Part 2

Shares and Distributions

4 Company may issue shares which are nil, partly or fully paid

Shares may be issued by the Company which are nil, partly or fully paid Article 21 of the Model Articles shall not apply to the Company

5 Payment of commissions

The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares Any such commission may be paid in cash, or fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and in respect of conditional or an absolute subscription

6 Share capital

6 1 Except as otherwise provided in these Articles, the Ordinary Shares and A Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

6 2 Whenever the Company has only one class of shares, unless otherwise authorised by these Articles, the directors shall not exercise any power of the Company pursuant to Section 550, CA2006 to allot shares or to grant rights to subscribe for, or convert any security into, any shares in the Company

Articles 3 and 22(1) of the Model Articles are modified accordingly

7 Rights attaching to shares

7 1 Income

(a) Ordinary Shares

The profits of the Company available for distribution which the directors resolve to distribute shall be distributed amongst the holders of the Ordinary Shares only

(b) A Shares

Holders of A Shares (in their capacity as such) shall have no right to receive any dividend or other distribution save for in accordance with Articles 7 2 and 7 3

(c) The Company will notify the Representative if it makes a distribution to the holders of Ordinary Shares

7 2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company available for distribution amongst its members after payment of its liabilities shall be applied in the following manner and order of priority

(a) first, in paying to the holders of the Equity Shares (so that the holders of Ordinary Shares will be entitled to 84 1 per cent , and holders of A Shares will be entitled to 15 9 per cent of the distribution made) up to a sum equal to, in aggregate, as a class as a whole, £86,034,269, and

(b) second, in paying the balance to the holders of the Equity Shares (so that the holders of Ordinary Shares will be entitled to 69 6 per cent , holders of A Shares will be entitled

to 30.4 per cent of the distribution made under this Article 7.2(a)(ii)) in proportion to the number of the shares held by each of them respectively

7.3 Exit provisions

- (a) Upon a Sale, the members who sell their shares in such a Sale will be entitled to share in the proceeds of the Sale as if the same had been distributed under the provisions of Article 7.2
- (b) Upon a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 7.2. In the event that the Company is not lawfully permitted to distribute the surplus assets of the Company, the Company shall hold such assets on trust for its members until such time as it is able to lawfully distribute such assets pursuant to the provisions of Article 7.2
- (c) If an A Share Option is exercised during the A Share Standard Option Period pursuant to Articles 8.1(a)(i), 8.2(a)(i) or 8.2(a)(ii) prior to an A Shareholder becoming a Departing Shareholder, then the consideration in respect of A Share Option Securities being transferred by that A Shareholder shall be the A Share Consideration
- (d) The A Share Consideration shall be calculated according to the following formula

$$(S/T) \times 0.237280469 \times \text{A Share Equity Value}$$

Where

- (i) S = the number of A Share Option Securities being sold as such number may be adjusted pursuant to Article 9, and
- (ii) T = 17,012,553 A Shares, as such number may be adjusted pursuant to Article 9

7.4 Voting

- (a) Ordinary Shares

The holders of Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Ordinary Share held by him

- (b) A Shares

The holders of the A Shares shall not be entitled to receive notice of any general meeting or to attend and speak at any general meeting of the Company and shall not be entitled to vote

7.5 A Share Options

- (a) Upon the issue of an A Share, and as a condition of such A Share being issued and allotted, each person registered as an A Shareholder grants to the Call Optionholder an option to purchase the A Share Option Securities held by such A Shareholder for the relevant consideration in accordance with these Articles. Such option attaches to the A Share as a right and obligation attaching to the share and shall survive and bind any transferee of the A Share

- (b) Each A Shareholder, shall, as a right attaching to the A Shares and not as a personal right, have an option to require the Call Optionholder to purchase the A Share Option Securities held by him for the relevant consideration in accordance with the terms of these Articles

7 6 **Further issues of shares**

- (a) No A Share or any security convertible into A Shares, may be issued or allotted, nor any right to subscribe for any such A Share or security may be granted by the Company without the prior written consent of both the person who, at the proposed time of issue or allotment or grant, is a Majority Shareholder and the Representative save that A Shares may be issued without the consent of the Representative once the Call Optionholder holds not less than 75% of the A Shares
- (b) Unless Parent Company consent in writing to the contrary is given
 - (i) any Relevant Securities to be granted or allotted by the Company ("**Further Issue**") shall first be offered to the holders of Ordinary Shares in the same proportion (as nearly as practicable) as the number of Ordinary Shares held by them respectively in relation to the number of Ordinary Shares in issue, and such offers shall be open for acceptance for not less than 14 days from the date of despatch, and
 - (ii) when applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe
- (c) If the total number of Relevant Securities applied for pursuant to an offer made under Article 7 6(b) is equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received
- (d) If the total number of Relevant Securities applied for pursuant to an offer made under Article 7 6(b) is more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in proportion to, as nearly as may be practicable, to the number of Relevant Securities which they have each expressed a willingness to take up but subject to the limitation that no Relevant Securities shall be issued to any such holder in excess of the maximum number which he has expressed a willingness to subscribe
- (e) The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that they have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed
- (f) Any Relevant Securities not accepted or subscribed for by the holders of the Ordinary Shares shall be at the disposal of the directors who may (within a period of 3 months from the end of the offer period under Article 7 6(b)), allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms no less favourable than that/those at which the same were offered to the holders of Ordinary Shares, and otherwise on such terms as they think proper
- (g) Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company

7 7 **Dispute**

In the event of disagreement as to whether any shares or Relevant Securities shall be due under the provisions of these Articles to the holders of any class of share capital in the

Company, or as to the number of such shares or Relevant Securities, or as to an A Share Equity Value Calculation for each Financial Year in which A Shares are in issue any such disagreement shall be referred to the auditor of the Company or, if it should decline to act for this purpose, to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (save in the case of fraud or manifest error) and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement

8 A Share Option Securities

8.1 Exercise of A Share Put Option

- (a) An A Shareholder may exercise an A Share Put Option, by giving the Call Optionholder an A Share Exercise Notice, as follows
 - (i) once in each Financial Year during the A Share Standard Option Period an A Shareholder may exercise an A Share Put Option in respect of A Share Option Securities not exceeding five per cent (5%) of the total number of A Share Option Securities originally issued to such A Shareholder, provided however, that the aggregate amount of A Share Option Securities in respect of which an A Shareholder may exercise A Share Put Options in all Financial Years under this Article 8.1(a)(i) shall not exceed twenty per cent (20%) of the total number of A Share Option Securities originally issued to such A Shareholder, and
 - (ii) at any time during the A Share Departure Option Period an A Shareholder may exercise an A Share Put Option in respect of all or any part of his A Share Option Securities

8.2 Exercise of A Share Call Option

- (a) The Call Optionholder may exercise an A Share Call Option, by giving an A Shareholder an A Share Exercise Notice, as follows
 - (i) once in each Financial Year during the A Share Standard Option Period the Call Optionholder may exercise an A Share Call Option in respect of A Share Option Securities not exceeding ten per cent (10%) of the A Share Option Securities originally issued to such A Shareholder, provided however, that the aggregate amount of the relevant A Shareholder's A Share Option Securities in respect of which the Call Optionholder may exercise A Share Call Options in all Financial Years under this Article 8.2(a)(i) shall not exceed forty per cent (40%) of the A Share Option Securities originally issued to such A Shareholder,
 - (ii) at any time from and after the tenth (10th) anniversary of the adoption of these Articles through to the end of the A Share Standard Option Period the Call Optionholder may exercise an A Share Call Option in respect of all or any part of the A Share Option Securities, and
 - (iii) at any time during the A Share Departure Option Period the Call Optionholder may exercise an A Share Call Option in respect of all or any part of the Departing Shareholder's A Share Option Securities
- (b) For the avoidance of doubt nothing in Articles 8.2(a)(i), 8.2(a)(ii) and 8.2(a)(iii) shall restrict the exercise of any A Share Option pursuant to Articles 8.1(a)(i) or 8.1(a)(ii)
- (c) For the avoidance of doubt, the exercise by the Call Optionholder or an A Shareholder of an A Share Option shall not be construed as an A Share Exercise Notice in respect

of any other A Share Option or A Share Options, each of which must be exercised individually

- (d) The exercise of an A Share Call Option shall be at the sole discretion of the Call Optionholder, and the Call Optionholder shall not be required to exercise A Share Call Options in respect of the same proportion of A Share Option Securities from all A Shareholders in any Financial Year, and may choose to exercise all, part only, or none of its permitted A Share Call Options in respect of any individual A Shareholder

8.3 An A Share Exercise Notice shall include a date, being no less than 5 and no more than 10 Business Days after the date of the A Share Exercise Notice, on which Completion is to take place, save that where the date set for Completion falls prior to the A Share Relevant EBITDA Calculation being approved for the immediately preceding Financial Year, the date on which Completion shall take place shall be 5 Business Days after the date that the A Share Relevant EBITDA Calculation is approved

8.4 Once given, an A Share Exercise Notice cannot be revoked without the written consent of the relevant other party

8.5 An A Share Option in respect of specified A Share Option Securities shall lapse upon completion of the sale and purchase of such A Share Option Securities pursuant to the prior exercise of another A Share Option pursuant to these Articles

8.6 ***A Share Option Period***

- (a) If an A Share Option is exercised during the A Share Departure Option Period pursuant to Article 8.1(a)(ii) or Article 8.2(a)(iii) as a result of an A Shareholder becoming a Departing Shareholder, the consideration shall be calculated as follows

- (i) If the Departing Shareholder is a Bad Leaver, the consideration shall equal the lesser of

- (A) his Initial A Share Investment multiplied by 'B', where 'B' equals the number of A Share Option Securities being sold divided by the total number of A Share Option Securities issued to that Departing Shareholder (such product of the Initial A Share Investment and 'B' is referred to as the "Pro Rata Initial A Share Investment"), and

- (B) the amount the Bad Leaver would have received as A Share Consideration,

- (ii) If the Departing Shareholder is a Good Leaver, the consideration shall be the A Share Consideration. Any consideration payable pursuant to this Article 8.6(a)(ii) shall be paid as to 75 per cent on the last Business Day of the Quarter in which the A Shareholder becomes a Departing Shareholder, a further 75 per cent on the last Business Day of each of the three immediately succeeding Quarters, a further 5 per cent on the last Business Day of each of the four next immediately succeeding Quarters and 50 per cent on the second anniversary of the date on which the A Shareholder became a Departing Shareholder provided that where the date that the A Shareholder becomes a Departing Shareholder falls prior to (where necessary) the A Share Relevant EBITDA Calculation being approved for the immediately preceding Financial Year, the date on which the first instalment of the consideration shall be paid shall be five Business Days after the date that the A Share Relevant EBITDA Calculation is approved

- (b) If at any time a Vendor who is a Good Leaver becomes a Bad Leaver, any amount of consideration payable to that Vendor pursuant to the provisions of this Article 8 that has not fallen due shall be deemed not to be payable and shall be forfeited by the Vendor

8 7 **A Share Equity Value Calculation**

- (a) Each year in which A Shares are in issue, the Company, within 10 Business Days of the later of
 - (i) the date upon which the Board approve a set of audited accounts for the Group for a Financial Year (save for the Financial Year ending 31 December 2011 for which the Board shall approve unaudited pro-forma accounts for the Group) and the date of approval shall be a date not later than five months after the end of the Financial Year to which such accounts relate, and
 - (ii) the date upon which the board of directors of AGL approve a set of audited accounts for a Financial Year for AGL and the date of approval shall be a date not later than five months after the end of the Financial Year to which such accounts relate,shall produce an A Share Equity Value Calculation for the immediately preceding Financial Year and deliver that A Share Equity Value Calculation to each A Shareholder on such date
- (b) The A Share Equity Value Calculation shall, in the absence of manifest error, be conclusive and binding upon the parties
- (c) No such A Share Equity Value Calculation shall be required to be produced or delivered during 2011 with respect to the Financial Year ending 31 December 2010

9 **Effect of Reorganisation, sale of shares pursuant to Article 16 or 17 and Disposal**

- 9 1 If any Reorganisation shall take place after the adoption of these Articles but prior to a Completion, all shares, stock and other securities (if any) to which a Vendor becomes legally or beneficially entitled as a result of each such Reorganisation taking place and which are derived (whether directly or indirectly) from the A Share Option Securities to be sold pursuant to an Option, shall be deemed to be subject to the Option and shall be transferred to the Call Optionholder (or as the Call Optionholder may direct) in accordance with the provisions of this Article 9 provided that
- (a) nothing in this Article 9 shall be construed as imposing any obligation on a Vendor either to exercise or to refrain from exercising any rights or powers conferred on it by or deriving from the A Share Option, and
 - (b) the consideration payable to a Vendor in connection with the exercise of an A Share Option shall be appropriately adjusted to take account of any sum paid or received by a Vendor in consequence of a Reorganisation or the exercise or non-exercise of a right or power under it
- 9 2 An Option which has not been exercised before a transfer of the relevant A Share pursuant to Article 16 or Article 17 shall lapse and be of no further effect
- 9 3 There shall be deducted from the consideration payable in respect of an Option any amount per share received by such shareholders by way of distribution on such share in respect of the proceeds of a Disposal

10 **Completion**

- 10 1 Each Vendor warrants to the Call Optionholder that
- (a) the Option Securities are fully paid and are and will remain beneficially and legally owned by the Vendor free from all liens, charges and encumbrances until Completion, and

- (b) the Vendor has the capacity to enter into and perform its obligations in relation to the Option Securities under these Articles
- 10 2 Each Vendor undertakes to the Call Optionholder that until the earlier of Completion and the expiry of either the A Share Option Period he will not sell, transfer or otherwise dispose of, or mortgage, charge, pledge or otherwise encumber his legal or beneficial interest in any of the Option Securities
- 10 3 The warranties in this Article 10 will be deemed to be repeated immediately before a Completion
- 10 4 Completion of each Option shall take place at the offices the Company on the date specified in the A Share Exercise Notice (or at such other place and time as the Call Optionholder and the Vendor may agree)
- 10 5 If a Vendor becomes a Bad Leaver at any time prior to a Completion, any existing A Share Exercise Notice relating to the Vendor's Option Securities or any of them in force at the date such Vendor becomes a Bad Leaver shall immediately be revoked and cancelled
- 10 6 At a Completion, the Vendor shall deliver to the Call Optionholder
 - (a) an executed stock transfer form in respect of all of the Option Securities being transferred,
 - (b) a share certificate or certificates in respect of all of the Option Securities being transferred, and
 - (c) any waiver, consent or other document necessary to entitle the Vendor to transfer the Option Securities being transferred to the Call Optionholder (or its nominee) with full title guarantee, free from all liens, charges and encumbrances and to give the Call Optionholder (or its nominee) full legal and beneficial ownership of the Option Securities being transferred, with all rights accruing or attaching to them at the date of Completion
- 10 7 If a Vendor fails to comply with his obligations under this Article 10, any director of the Company shall be entitled to receive and give a good discharge for the consideration payable to the Vendor in respect of his Option Securities on behalf of the Vendor (but shall not be bound to earn any interest on it) and the Vendor shall be deemed to have irrevocably appointed any person nominated for the purpose by the directors of the Company, or as the Call Optionholder shall nominate in writing, as the Vendor's attorney to execute on its behalf a transfer or transfers of the Option Securities in favour of the Call Optionholder (or as the Call Optionholder may direct) and such other documents as may be necessary to transfer title to the Option Securities to the Call Optionholder (or as the Call Optionholder may direct) and authorises the directors of the Company to approve the registration of such transfer or transfers or other documents
- 11 **Certain restricted actions prior to the expiry of the Options**
- 11 1 The Parent Company undertakes to the A Shareholders that until the first to occur of
 - (a) the Vendors ceasing to hold Option Securities representing at least ten per cent (10%) or more of the relevant class of Option Securities issued to the Vendors on or immediately following the adoption of these Articles,
 - (b) the A Share Relevant EBITDA Target being achieved, and
 - (c) 31 December 2016,

it will exercise its powers in relation to the Company and its rights as the beneficial owner of a majority of the issued share capital of the Company to ensure and/or procure insofar as it is

able to that (save with the prior written consent of the Representative) no member of the Group will (unless it is loss making, or in connection with an intra-group re-organisation) amend its articles of association at any time in a manner detrimental to the holders of A Shares

12 Variation of class rights

- 12 1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75 per cent of the issued shares of that class

13 Company's Lien

- 13 1 The Company has a lien (the "**Company's Lien**") over every nil, or partly paid share registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not)

13 2 The Company's Lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend (or other assets attributable to it) or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

- 13 3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part

- 13 4 Subject to the provisions of this Article 13, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide

13 5 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the share or to any transmittee of that holder or any other person otherwise entitled to the share, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

13 6 Where any share is sold pursuant to this Article 13

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the

consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale

13 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the share(s) immediately before the sale took place but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's Lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice

13 8 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s), and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s)

14 Share certificates

14 1 The Company must issue each member with one or more certificates in respect of the shares which that member holds

14 2 Article 24(2)(c) of the Model Articles is modified by

- (a) the deletion of the words "that the shares are fully paid", and
- (b) the insertion instead, of the words "the amount paid up on the shares"

15 Permitted transfers

15 1 A Shares shall not be transferable other than with the written consent of the holders of 75 per cent of the Ordinary Shares unless the transferee is the Parent Company, or such transfer is a transfer in accordance with Article 8, Article 16 or Article 17

15 2 Ordinary Shares shall be transferable in accordance with Article 26 of the Model Articles

Article 26(1) of the Model Articles is modified accordingly

16 Drag along

16 1 If the holders of 75 per cent or more of the Ordinary Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide arms' length purchaser or purchasers acting in concert (the "**Third Party Purchaser**") who has made an offer for all of the Equity Shares, the Majority Sellers shall have the option (the "**Exit Option**") to require

- (a) all the other holders of Equity Shares, and

- (b) any holders of any options or other rights to acquire or convert an interest into Equity Shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Equity Shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 16 2 to 16 8 below

- 16 2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 16 3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice
- 16 4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell but save that the terms and conditions applicable to the Called Shares may be different in so far as is required to give effect to Article 7 3
- 16 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless all of the Called Shareholders and the Majority Sellers agree otherwise
- 16 6 The restrictions in Article 15 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 16 2
- 16 7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 16, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as they may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as they may direct) as the holder of the Called Shares. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 16 8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire Equity Shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such Equity Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 16 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person

17 Tag along

17 1 No sale or transfer of any Shares to any person which would result if made and registered, in a person, whether or not then a member of the Company, obtaining or increasing a Controlling Interest in the Company ("Specified Shares") shall be made or registered unless

- (a) before the relevant transfer is lodged for registration, the proposed transferee has obtained the written consent of the holders of not less than 75% in nominal value of the Equity Shares to the making of an offer on the terms set out below and has thereafter made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Equity Shares at the Specified Price (as defined at Article 17 2(b)), and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
- (b) before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree,

provided that the provisions of this Article shall not apply to the acquisition of Shares pursuant to Article 8 or Article 16 or on a sale or other disposal of shares to Allegis Group, Inc or any of its subsidiaries

17 2 For the purpose of this Article 17

- (a) the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and
- (b) "**Specified Price**" shall mean
 - (i) in relation to Ordinary Shares, a price per Ordinary Share at least par passu with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares, and
 - (ii) in relation to the Option Securities, a price per Share which is equal to the A Share Consideration,

for the avoidance of doubt, the Specified Price shall be payable in the same form (be it cash, or non-cash consideration) as the consideration paid or payable to the holders of the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding absent fraud or manifest error

18 Registration

18 1 The directors shall refuse to register

- (a) a purported transfer of any share not made under or permitted by Article 15,

- (b) a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 7 2
- 18 2 The directors may in their absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 15, 16, or 17 or made following an exercise of Options permitted by these Articles) Article 26(5) of the Model Articles is modified accordingly
- 18 3 For the purposes of ensuring that a transfer of shares is duly authorised the directors may request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose
- 18 4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 14 days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles
- (a) the directors shall be entitled to refuse to register the transfer in question,
- (b) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights
- (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of shares in question or on any written resolution of the Company or the class of shares in question, or
- (ii) to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares
- 18 5 No share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity
- 19 **Authority to capitalise and appropriation of capitalised sums**
- 19 1 A capitalised sum which was appropriated from profits available for distribution may (subject to any necessary approvals pursuant to these Articles) be applied
- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- Article 36(4) of the Model Articles is modified accordingly

Part 3

Decision-Making by Shareholders

20 Quorum for general meetings

- 20 1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles (save for Article 50) shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)

Article 38 of the Model Articles is modified accordingly

- 20 2 Whenever the Company has only one member who holds Ordinary Shares, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members who hold Ordinary Shares, two persons together holding not less than 50% of the Ordinary Shares entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy shall be a quorum.

21 Adjournment

- 21 1 If within half an hour from the time appointed for a general meeting convened upon the requisition of members, a quorum is not present, the meeting shall be dissolved.

Article 41(1) of the Model Articles is modified accordingly

- 21 2 If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved.

22 General meeting on members' requisition

- 22 1 In addition to any relevant provisions of the CA2006, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 5 per cent. by nominal value of the Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the CA2006 permits.

- 22 2 The requisition must state the general nature of the business to be dealt with at the meeting (and may include the text of a resolution that may properly be moved (as such is determined pursuant to the provisions of the CA2006) and is intended to be moved at the meeting), and must be authenticated (in accordance with the provisions of the CA2006) by the requisitionists and deposited at the registered office of the Company (or such other address (including electronic address) as may be specified for the purpose) in hard copy form or electronic form, and may consist of several documents in like form each signed by one or more requisitionists.

- 22 3 If the directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date on which the directors became subject to the requirement to call a meeting.

- 22 4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors and if the requests received by the Company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.

- 22 5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

23 Voting: general

No member shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a member unless all calls or

other sums presently payable by him in respect of that share in the Company have been paid to the Company

24 Errors and disputes

Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words "and conclusive"

25 Demanding a poll and procedure on poll

25 1 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (d) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right

Article 44(2) of the Model Articles is modified accordingly

25 2 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

Article 44(3) of the Model Articles is modified accordingly

26 Delivery of proxy notices

26 1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form

- (a) to the registered office of the Company, or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting, or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

26 2 Any instrument of proxy not so sent or supplied or received shall be invalid

26 3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

- 26 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Article 46 of the Model Articles is modified accordingly

27 **Revocation of proxy notices**

The validity of

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy, or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting, or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been

- (i) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles, and
- (ii) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

28 **Votes of proxies**

- 28 1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid

- 28 2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed

Part 4

Directors

29 **Borrowing powers**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue

debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

30 Directors may delegate

- 30 1 Article 5(1)(a) of the Model Articles is further modified by the inclusion, after the words "as they think fit", of the words "(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles)"

31 Committees

- 31 1 Any committee of the Board may consist of one or more co-opted persons other than directors of the Company on whom voting rights may be conferred as members of the committee

Article 6 of the Model Articles is modified accordingly

32 Directors to take decisions collectively

- 32 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a unanimous decision taken in accordance with Article 33 1

- 32 2 Save as otherwise provided in these Articles, all decisions made at any meeting of the directors shall be decided by a majority of votes

33 Unanimous decisions

- 33 1 A unanimous decision of the directors is taken when all eligible directors indicate to each other by any method

- 33 2 A decision taken in accordance with Article 33 1 may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

- 33 3 A decision may not be taken in accordance with this Article 33 if the eligible directors would not have formed a quorum (in accordance with Article 36 1) at a Board meeting to vote on the matter

Article 8 of the Model Articles shall not apply to the Company

34 Calling a directors' meeting

- 34 1 Save as otherwise provided in these Articles, notice of a Board meeting must be given to each director, but need not be in writing

Article 9(3) of the Model Articles is modified accordingly

35 Participation in directors' meetings

- 35 1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication

- 35 2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words

", provided that all persons participating in the meeting can hear each other "

36 Quorum for directors' meetings

- 36 1 The quorum necessary for the transaction of business of the directors shall be 2 eligible directors save that where there is a sole director, the quorum shall be one

Article 11(2) of the Model Articles shall not apply to the Company

- 36 2 If the total number of directors in office for the time being is less than two, the directors in office must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors,

Article 11(3) of the Model Articles shall not apply to the Company

37 Casting vote

- 37 1 Subject to Article 37 2, if, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote

- 37 2 At a meeting of the directors (or any part thereof), the chairman or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote in respect of any proposal where the numbers of votes for and against are equal if, in relation to such proposal, such chairman or other director appointed to chair the meeting is not an eligible director

Article 13 of the Model Articles is modified accordingly

38 Directors may vote and count for quorum

- 38 1 Subject to Section 175(6), CA2006, and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest. This Article does not affect any obligation of a director to disclose any such interest whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise

- 38 2 Subject to Article 39 4, if a question arises at a Board meeting or a meeting of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)

- 38 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Article 14 of the Model Articles shall not apply to the Company

39 Conflicts of interest

- 39 1 Subject to and in accordance with the CA2006

(a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect

interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**"),

- (b) any authorisation given in accordance with this Article 39 1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

39 2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists)

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person,
- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 39 2 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles

39 3 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director, notwithstanding his office

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article,

- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company,
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 39 1, or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article ,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 39 1 or permitted pursuant to paragraphs (a) or (b) of this Article 39 3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

39 4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 39 3 without requiring authorisation under the provisions of Article 39 1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article

39 5 For the purposes of this Article 39, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

40 **Records of decisions to be kept**

Article 15 of the Model Articles is modified by the inclusion of the following new sentence at the end of that Article "Notwithstanding any other provision of these Articles, where the Company only has one director, the provisions of this Article shall apply to any decision taken by such director, howsoever taken by him "

41 **Number of directors**

41 1 The number of directors (other than alternate directors) shall not be less than 2

42 **Directors' remuneration and expenses**

42 1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from)

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

Article 20 of the Model Articles is modified accordingly

43 Appointment and removal of alternates

43 1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor
A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor

43 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

43 3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

43 4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors

44 Rights and responsibilities of alternate directors

44 1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member

44 2 Except as these Articles specify otherwise, alternate directors

(a) are deemed for all purposes to be directors,

(b) are liable for their own acts and omissions,

(c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors

44 3 A person who is an alternate director but not otherwise a director

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

(b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above. A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 44 4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

45 Termination of alternate directorship

- 45 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor ceases to be a director for any reason.

46 Secretary

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Part 5

Administrative Arrangements

47 Company communications

47 1 Method of communication

- 47 2 Subject to the provisions of the Acts, any document or information required or authorised to be sent or supplied by the Company to any member or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.

- 47 3 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked in writing to be sent or supplied with such notices or documents for the time being.

- 47 4 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles by making it available on a website.

- 47 5 The Company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member at its registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member for the purpose, or by any other means authorised in writing by the member concerned
- 47 6 A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company
- 47 7 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders
- 47 8 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 47 9 shall apply
- 47 9 If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means
- 47 10 Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 47 11 Any document or information addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service or electronic address, as the case may be, shall
- (a) if hand delivered or left at a registered address or other address for service, be deemed to have been served or delivered on the day on which it was so delivered or left,
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted in the case of an address in the United Kingdom and 96 hours after posting for any other address,
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a m and 3 p m on a working day) 2 hours after it was sent, or (if sent or supplied at any other time) at 10 a m on the next following working day, and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient

received (or is deemed to have received) notice of the fact that the material was available on the website

If the deemed time of service is not during normal business hours in the country of receipt, the document or information shall be deemed to have been received at, or in the case of documents or information sent by electronic means, 2 hours after the opening of business on the next working day of that country

- 47 12 In calculating a period of hours for the purpose of Article 47 11, no account shall be taken of any part of a day that is not a working day
- 47 13 A director may agree with the Company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in Article 47 11
- 47 14 Subject to Article 47 11, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time)
- 47 15 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Articles 47 10 to 47 14 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure

48 Indemnity, Funds and Insurance

- 48 1 Subject to and to the fullest extent permitted by the Companies Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled)
- (a) any person who is a director of the Company or any associated company (which shall, for the purposes of this Article 48 have the meaning set out in Section 256, CA2006) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 48 have the meaning set out in Section 235(6), CA2006), and
- (b) any person who is a director of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, CA2006) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, CA2006 (or to enable him to avoid incurring any such expenditure)
- 48 2 Subject to the provisions of the Companies Acts, the Company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme

Articles 52 and 53 of the Model Articles shall not apply to the Company

49 **Exercise of members' rights**

No member of the Company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the member of the Company in relation to the Company pursuant to Section 145, CA2006. Accordingly, the Company shall not be obliged to give effect to any purported nomination notice received by it.

50 **Rights of the Parent Company**

50 1 For so long as the Company is a subsidiary of the Parent Company, the following provisions shall apply and, to the extent of any inconsistency between this article and any other provision(s) of the company's articles, this article shall prevail.

- (a) the Parent Company may, at any time and from time to time, appoint any person to be a director of the Company or remove from office any director of the Company howsoever appointed, provided that, in the case of a director holding an executive office, his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company. Article 17 and Article 18 of the Model Articles are modified accordingly,
- (b) no person (other than a person appointed by the Parent Company itself) shall be appointed a director of the Company without the prior approval of the Parent Company and no person shall be appointed an alternate director without the prior approval of the Parent Company. Article 17 of the Model Articles is modified accordingly and article 43 (*Appointment and removal of alternates*) of these Articles shall be construed accordingly,
- (c) no dividend shall be declared, made or paid without the prior consent of the Parent Company. Articles 30 to 34 (inclusive) of the Model Articles are modified accordingly,
- (d) no quorum shall be present at any meeting of the Company unless the Parent Company is present either by duly authorised representative or by proxy throughout the meeting. Article 20 (*Quorum for general meetings*) of these Articles shall be construed accordingly,
- (e) the Parent Company may at any time and from time to time inspect all or any of the accounting records of the Company or other books or documents of the Company. Article 50 of the Model Articles is modified accordingly,
- (f) no shares or securities shall be issued or agreed to be issued or put under option after the date of the adoption of these Articles without the consent of the Parent Company.

50 2 Any such appointment, removal, consent or notice referred to in Article 50 1 shall be signed on behalf of the Parent Company by any two of its directors or by any one of its directors and either its secretary (if any) or some other person duly authorised for the purpose.

50 3 No person dealing with the Company or a member or in relation to any shares shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted pursuant to Article 50 1 or whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the relevant time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors (or any of the Company's directors).

ADDENDUM

Calculation of A Share Relevant EBITDA

- 1 EBITDA, AGL EBITDA and AGL Germany EBITDA will be determined in accordance with generally accepted accounting principles in the UK ("**UK GAAP**") as may be amended from time to time. To the extent any accounting principles of AGL or AGL Germany do not reflect UK GAAP, then AGL EBITDA and AGL Germany EBITDA will be adjusted to reflect UK GAAP.
- 2 Until the first to occur of (a) the Vendors ceasing to hold Option Securities representing at least ten per cent (10%) or more of the relevant class of Option Securities issued to the Vendors immediately after the adoption of these Articles, (b) the A Share Relevant EBITDA Target being achieved, and (c) 31st December 2016, the following provisions shall apply:
 - (a) for so long as he remains an employee of the Group, Sean Zimdahl will be a director of the Company and a member of the strategy team for AGL,
 - (b) there will be added back to EBITDA or AGL EBITDA or AGL Germany EBITDA (as appropriate)
 - (i) the cost of
 - (A) the provision of people and/or services by the Wider Allegis Group to the Group and/or AGL and/or AGL Germany, and
 - (B) third party services supplied to the Group or AGL or AGL Germany at the request of a member of the Wider Allegis Group,if and to the extent in each such case the Board (acting reasonably) considers such cost to be materially in excess of the amount which would be charged for comparable (as to quality and amount) people and/or services by another third party supplier,
 - (ii) the cost of any general group management, monitoring fee or non-specific overhead charges levied by any member of the Wider Allegis Group on the Group if and to the extent such charges are in excess of the basis currently used for calculating such charges within the Group,
 - (iii) earnings derived from revenue currently earned by the Group or AGL or AGL Germany if and to the extent such revenue is transferred to a member of the Wider Allegis Group,
 - (c) there will be deducted from EBITDA or AGL EBITDA or AGL Germany EBITDA (as appropriate) earnings derived from revenue earned by the operations of the Wider Allegis Group as at the date of adoption of these Articles and subsequently transferred to and included within the earnings of the Group or AGL or AGL Germany, and
 - (d) there will be added back to EBITDA or AGL EBITDA or AGL Germany EBITDA (as appropriate) any EBITDA or AGL EBITDA or AGL Germany EBITDA that would otherwise not be included in such amounts as a result of the sale of part of the business or assets of AGL, AGL Germany or the Company save where such sale constitutes a Disposal
- 3 The amount of £112,361 will be added back to EBITDA for Financial Year ended 31st December 2011
- 4 50% or less (in accordance with the final sentence of this paragraph) of the amount that is equal to the Warranty Threshold Amount (as such term is defined in the SPA) less any

amount set off against Claims and Indemnity Claims (as such terms are defined in the SPA) (the "Nominated Amount") shall for 2014 Financial Year and 2015 Financial Year be applied to the determination of the A Share Relevant EBITDA for that Financial Year if the application of such Nominated Amount shall result in the achievement for the first time of the A Share Relevant EBITDA Target. For the avoidance of doubt, the Nominated Amount applied shall only be such amount as is necessary for the achievement of the A Share Relevant EBITDA Target.

5. Following the determination that the Nominated Amount will result in the achievement of the A Share Relevant EBITDA Target, the Company and the Representative will procure that such Nominated Amount will be included and specifically noted as part of the calculations and determinations of the A Share Relevant EBITDA when these are undertaken pursuant to the provisions of the articles of association of the Company.