

No 7695389

THE COMPANIES ACTS 1985 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

**NEW ARTICLES OF ASSOCIATION
of
ANYTIME CONSULTING LIMITED**

(as adopted on November 30, 2011)

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ANYTIME CONSULTING LIMITED

1. PRELIMINARY AND DEFINITIONS

- 1 1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (**Table A**) apply to Anytime Consulting Limited (the **Company**) except in so far as they are excluded or varied by these Articles. A reference in these Articles to any **Regulation** is to that regulation as set out in Table A.
- 1 2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these Articles where the context admits.
- 1 3 Regulations 2, 3, 8, 24, 35, 40, 41, 46, 54, 64, 66, 76-79, 84, 94 and 118 of Table A do not apply to the Company.
- 1 4 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1 5 In these Articles of Association (**Articles**) the following words and expressions shall, unless the context otherwise requires, have the meanings shown

Auditors the auditors for the time being of the Company

Bad Leaver a person who ceases (i) employment with the Company or any Group Company or (ii) holding the office of Director or consultant of the Company or any Group Company, other than -

- (a) by reason of wrongful dismissal of the employee,
- (b) by reason of the employee leaving employment for reasons of ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, parent, long term partner or child of the employee makes it reasonably necessary for the employee to provide care by himself or herself to that spouse, parent, partner or child,
- (c) by reason of the unfair dismissal of the employee,
- (d) by reason of the dismissal of the employee by reason of redundancy,
- (e) where a consultant's or Director's consultancy or appointment has been terminated by the Company (or as a result of a resolution of the Shareholders) except where such termination is as a result of a breach by such consultant or Director of his obligations to any Group Company,

- (f) by reason of the resignation of a consultant or Director as a result of a breach by a Group Company of its obligations to such consultant or Director,
- (g) by reason of the death of the employee, consultant or the Director (as the case may be),
- (h) by reason of the retirement of the employee, Director or consultant at the normal retirement of 65 years of age (or such other date as is mutually agreed between the Company or any Group Member of the Company and the Director/consultant/employee (as the case may be)), or
- (i) where the Board determines that such person is a Good Leaver

Board	the board of directors for the time being of the Company
Business Day	a day (not being a Saturday or Sunday or a public holiday) on which banks are generally open for non-automated business in London
Companies Acts	the Companies Act 1985 and the Companies Act 2006 as amended and in force from time to time
Fair Price	as defined in Article 11 6
Family Member	in relation to an individual Shareholder or deceased or former individual Shareholder, the spouse or widow, civil partner, surviving civil partner of the relevant person and the relevant person's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant person's children
Family Trust	in relation to an individual Shareholder or deceased or former individual Shareholder, any trust established for the benefit of the relevant person or his Family Members, or any charitable trust established by the relevant person and/or by his Family Members
Good Leaver	a person who ceases (i) employment with the Company or any Group Company or (ii) holding the office of Director or consultant of the Company or any Group Company, except a Bad Leaver
Group	the Company and any subsidiaries or subsidiary undertakings of the Company
Group Company	any member of the Group
Issue Price	In respect of any Share, the price paid up or credited as being paid up
Leaver	as defined in Article 11 2

Leaver's Shares	any Shares held by a Leaver
Leaving Date	the date upon which any person becomes a Leaver
Minimum Transfer Condition	as defined in Article 10 2
Ordinary Shares	ordinary shares of £0 01 each in the capital of the Company
Permitted Transfer	a transfer of Shares pursuant to Article 9 1
Permitted Transferee	a transferee of Shares pursuant to a Permitted Transferee
Proposed Transferee	as defined in Article 10 1
Relevant Employee	as defined in Article 11 2
Sale Shares	as defined in Article 10 1
Shareholders	the holders from time to time of any Shares
Shares	Ordinary Shares and any other shares in the capital of the Company

1 6 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders, and
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)

1 7 Unless otherwise specifically provided herein and save in the case of an electronic communication, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of facsimile shall suffice, provided that the Board may, in its absolute discretion, require the original to be despatched to the Company, in which case the effective notice, resolution or document shall be that sent by facsimile

2 SHARE CAPITAL

2 1 The share capital of the Company is £1 divided into 100 Ordinary Shares

2 2 Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine

2 3 In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may

- (a) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
- (b) purchase its own shares (including any redeemable shares),

- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

3. DIVIDEND RIGHTS

- 3 1 The rights as regards income attaching to the Ordinary Shares shall be as set out in this Article
- 3 2 Subject to the Board recommending payment of the same, any available profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of such Shares held

4. RETURN OF CAPITAL RIGHTS

- 4 1 The rights as regards return of capital attaching to the Ordinary Shares shall be as set out in this Article
- 4 2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of such Shares held

5. VOTING RIGHTS

- 5 1 The voting rights attached to the Ordinary Shares shall be as set out in this Article
 - (a) on a show of hands, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and
 - (b) on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder
- 5 2 The provisions of Article 5 3 shall apply if at any time
 - (a) any Shareholder is in material breach of the provisions of these Articles,
 - (b) any Group Company is entitled to terminate any service agreement by reason of a repudiatory breach thereof by a Shareholder, or
 - (c) any person becomes a Leaver
- 5 3 If the provisions of this Article 5 3 apply
 - (a) the Shares which such person holds or to which he is entitled, and
 - (b) any Shares formerly held by such person which have been transferred either pursuant to a Permitted Transfer or transferred in breach of the provisions of these Articles,

shall immediately cease to entitle the holders thereof the rights

- (i) to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company, and
- (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant Shares upon a return of capital),

otherwise attaching to such Shares or to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant Shareholder

5 4 The provisions of Article 5 2 shall continue

- (a) in the case of Article 5 2(a), for so long as such breach subsists,
- (b) in the case of Article 5 2(b), until such time as such person ceases to be a Shareholder, or
- (c) in the case of Article 5 2(c), until such time as the provisions of Article 11 (Leavers) cease to be applicable

6. LIEN

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article

7. TRANSFER OF SHARES

7 1 The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any Share which is not a fully paid share or where such transfer is in breach of the provisions of these Articles

8. PROHIBITED TRANSFERS

8 1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer, except a transfer in accordance with Article 9 (Permitted Transfers), Article 10 (Pre-emption), Article 11 (Leavers) or Article 12 (Drag Along), of such Shares

8 2 For the purposes of these Articles

- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds Shares shall not constitute a transfer of those Shares, and
- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of Shares
 - (i) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
 - (ii) subject to Article 8 2 b(i), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant Shareholder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

8 3 To enable the Board to determine whether or not there has been any transfer of Shares in breach of these Articles, the Board may, by notice in writing, require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively

having interests in the Shares from time-to-time registered in the Shareholder's name **(Information Request)** Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then

- (a) Article 5 3 shall apply in respect of the relevant Shares,
- (b) within the period expiring at midnight on the first anniversary of the date of the Information Request, the Board may serve a notice on the Shareholder notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of his Shares as is specified in such notice, in which case, the provisions of Articles 10 1 to 10 9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes
 - (i) the Sale Shares shall comprise the above-mentioned Shares,
 - (ii) no Proposed Transferee shall be specified in the Transfer Notice,
 - (iii) the Sale Price shall be the Fair Price,
 - (iv) there shall be no Minimum Transfer Condition, and
 - (v) references to receipt of the Transfer Notice in Article 10 shall be replaced by the date of determination of the Fair Price, and
- (c) the rights referred to in Article 5 3 may be reinstated by the Board upon the completion of any transfers pursuant to Article 8 3 (b)

9. PERMITTED TRANSFERS

9 1 Notwithstanding the provisions of Article 10 (Pre-emption)

- (a) any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust,
- (b) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees, and
 - (ii) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 9 1(a)) on their becoming entitled to the same under the terms of the Family Trust,
- (c) any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor), and
- (d) any Shareholder may transfer any Shares with the prior written consent of the holders of not less than 90% in nominal value of the equity share capital then in issue

9 2 Subject to Article 7, the Company shall be obliged to register any transfer made pursuant to the above provisions

10. PRE-EMPTION ON TRANSFER

- 10 1 Except in the case of a transfer pursuant to Article 9 (Permitted Transfers), Article 10 (Leavers) or Article 12 (Drag Along), a Shareholder who wishes to transfer any Shares (**Seller**) shall give notice in writing of such wish to the Company (**Transfer Notice**) Each Transfer Notice shall
- (a) specify the number and of Shares which the Seller wishes to transfer (**Sale Shares**),
 - (b) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (**Proposed Transferee**),
 - (c) specify the price per Share (**Sale Price**) at which the Seller wishes to transfer the Sale Shares,
 - (d) be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
 - (e) not be varied or cancelled (without Board consent)
- 10 2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares (**Minimum Transfer Condition**) and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 10 3 The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 10 4 It shall be a term of the offer that, if there is competition for the Sale Shares, such Sale Shares shall be treated as offered to the Shareholders in proportion (as nearly as may be) to their existing holdings of Shares (**Proportionate Allocation**) However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation (**Extra Shares**)
- 10 5 The Company shall allocate the Sale Shares as follows
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
 - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders
- 10 6 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase

- 10 7 Any Sale Shares not allocated to any of the Shareholders pursuant to the foregoing provisions of this Article may be offered and allocated by the Board to such persons (including the Company itself) as it may think fit for purchase at the Sale Price
- 10 8 The Company shall forthwith upon allocating any Sale Shares give notice in writing (**Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 10 9 If the Seller defaults in transferring any Sale Shares pursuant to Article 10 8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 10 8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Companies Acts and shall hold the purchase money on trust (without interest) for the Seller
- 10 10 If all the Sale Shares are not sold under the provisions contained in Articles 10 1 to 10 9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- (a) if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and
 - (b) any such sale shall be a sale in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer

11. LEAVERS

11 1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

11 2 In these Articles

- (a) a **Relevant Employee** shall mean
 - (i) an employee of any Group Company, and/or
 - (ii) a consultant of any Group Company, and/or
 - (iii) an individual who provides services to any Group Company pursuant to an agreement between a Group Company and a third party, and /or
 - (iv) a director of any Group Company,

- (b) a **Leaver** shall mean
- (i) a Relevant Employee who is a Shareholder who ceases to be a relevant Employee,
 - (ii) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee,
 - (iii) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee,
 - (iv) any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee who ceases to be a Permitted Transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee,
 - (v) any person who becomes entitled to any Shares
 - (A) on the death of a Shareholder,
 - (B) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or
 - (C) on the exercise of an option after ceasing to be a Relevant Employee, or
 - (vi) any Shareholder holding Shares as a nominee for or because designated by any person who ceases, or who has ceased, to be a Relevant Employee
- 11 3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of his Leaver's Shares as is specified in such notice
- 11 4 The provisions of Articles 10 1 to 10 9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes
- (i) the Sale Shares shall comprise the above-mentioned Shares,
 - (ii) no Proposed Transferee shall be specified in the Transfer Notice,
 - (iii) the Sale Price shall be determined by Article 11 5,
 - (iv) there shall be no Minimum Transfer Condition, and
 - (v) references to receipt of the Transfer Notice in Article 10 shall be replaced by the date of determination of the Fair Price if a Fair Price falls to be determined
- 11 5 The Sale Price shall be
- (a) in the case of a Good Leaver or any other Leaver that is not a Bad Leaver, the Issue Price or, if higher, the Fair Price,
 - (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,
- provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 11 5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

- 11 6 In these Articles, the **Fair Price** shall be such price as the transferor and the Board shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors shall determine pursuant to Article 11 7
- 11 7 If the Fair Price falls to be determined by the Auditors
- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and shall take into account the fact that their transferability is restricted by these Articles (but, for the avoidance of doubt, ignoring the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of Articles 11 (Leavers) and 12 (Drag Along)),
 - (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
 - (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
 - (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Companies Acts or (ii) the Fair Price as determined by the Auditors is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver
- 11 8 Where a former employee, consultant, Director or officer of the Company (or a Group Company) (**Former Employee**) acquires shares after cessation of such employment, consultancy or appointment by exercising an option or warrant which was granted to such Former Employee while he was an employee, consultant, Director or officer of the Company (or a Group Company, as appropriate), then this Article 11 shall apply such that the Former Worker in question shall be deemed to have given a Transfer Notice under Article 11 3 in respect of such shares on the date of issue of such shares (provided that such date of issue is after the date of adoption of the Articles) and the Sale Price shall be as set out in Article 11 5
- 12. DRAG-ALONG**
- 12 1 In these Articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital
- 12 2 If the holders of not less than 75% in nominal value of the equity share capital then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 12 3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 12 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and

deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 12 5 Upon any person, following the issue of a notice pursuant to Article 12 3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

13. PROCEEDINGS AT GENERAL MEETINGS

- 13 1 Any shareholder's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of audio-visual conferencing equipment or similar communications system whereby all those participating in the meeting can see, hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.
- 13 2 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and for its duration. Save where the Company has only one Shareholder, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a holder of Shares or a duly authorised representative of a corporation (and at least one of which shall be a Shareholder, or proxy for or a duly authorised representative of, a Shareholder), shall be a quorum.
- 13 3 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the chairman may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 13 4 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

14. VOTES OF MEMBERS

Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

15. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

16. ALTERNATE DIRECTORS

- 16.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 16.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 16.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

17. POWERS OF DIRECTORS

- 17.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of adoption of these Articles to allot all or any of the unissued shares of the Company. This authority may be varied or revoked by ordinary resolution of the Company.
- 17.2 The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

18. APPOINTMENT AND REMOVAL OF DIRECTORS

- 18.1 No person shall be appointed a director at any general meeting unless
- (a) he is recommended by the directors, or
 - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
- 18.2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

- 18 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 18 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by these Articles or by ordinary resolution
- 18 5 The directors may terminate the appointment of any director, provided that such termination does not cause the number of directors to be less than any minimum number of directors that may be fixed by these Articles or by ordinary resolution

19. DIRECTORS' APPOINTMENTS AND INTERESTS

Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

20. PROCEEDINGS OF DIRECTORS

- 20 1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 20 2 Subject to disclosure in accordance with section 317 of the Companies Act 1985, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.
- 20 3 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second and casting vote. Regulation 88 shall be modified accordingly.

21. INDEMNITY

- 21 1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise

disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 21 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs