

Company Number: 07886945

COMPANY HAVING A SHARE CAPITAL

ORDINARY AND SPECIAL RESOLUTIONS

OF

HUMAN CLOUD LIMITED
(the "Company")

Pursuant to resolutions in writing passed on the 15 day of March 2013
resolution 1 was passed as an ordinary resolution and resolution 2 was passed as a special resolution of the Company

- 1 That, conditional upon the passing of resolution 2 below, the 1 issued ordinary share of £1 in the capital of the Company ("Ordinary Share") registered in the name of CNA ~~Executive Search~~ Limited be reclassified as 1 A ordinary share of £1 in the capital of the Company, such share having the rights as set out in the articles of association proposed to be adopted pursuant to resolution 2 below
- 2 That the regulations annexed hereto and initialled by a director of the Company for the purpose of identification be adopted as the articles of association of the Company to the exclusion of all existing regulations

DATED

15 day of March 2013


Director



Company Number: 07886945

COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

HUMAN CLOUD LIMITED

(Adopted by a Special Resolution passed on 15 day of March ~~2012~~
2013

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COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

HUMAN CLOUD LIMITED

(Adopted by a Special Resolution passed on 15 day of March 2013)

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1 Interpretation

1.1 In these Articles the following words and expressions shall have the following meanings.

"Act"	the Companies Act 2006,
"Arrears"	in relation to any Share all accruals, deficiencies and arrears of any dividend due and payable in respect of such Share, whether or not declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest payable in respect of unpaid dividends on such Share;
"Articles"	these Articles of Association,
"A Shareholder(s)"	the holder(s) of A Shares from time to time,
"A Shares"	A ordinary shares of £1 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles,
"Associated Company"	Pertemps Network Group Limited, Network Group Holdings plc and Pertemps Limited and any of their associate companies and/or Subsidiaries,
"Board"	the board of Directors of the Company from time to time,
"B Shareholder(s)"	the holders of B Shares from time to time,
"B Shares"	B ordinary shares of £1 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles,
"Company"	Human Cloud Limited (company number 07886945),
"Connected Person"	has the meaning set out in section 1122 of the Corporation Tax Act 2010,
"Director"	a director for the time being of the Company,

- "Eligible Directors"** a Director who would be entitled to vote on the matter at the meeting of Directors (but excluding any Directors whose vote is not to be counted in respect of a particular matter),
- "Group"** the Company and its Subsidiaries from time to time and the Holding Company of the Company and any Subsidiaries of such Holding Company;
- "Issue Price"** in respect of any Share, the amount paid up or credited as paid up (including any premium on issue) on such Shares,
- "Share(s)"** any A Share(s) and any B Share(s) which term shall include any beneficial interest therein,
- "Shareholder" or "Member"** a holder for the time being of any Share;
- "Shareholders Agreement"** the agreement made between (1) CNA ~~Executive~~ ^{ES} ~~Search~~ Limited, (2) Henk Schouten and (3) the Company, and (u)
- "Subsidiary" and "Holding Company"** means
- (i) a subsidiary or holding company, as is defined by section 1159 of the Act, and
 - (ii) a subsidiary undertaking, as is defined by section 1162 of the Act
- 1 2 Words and expressions defined in the Act shall unless the context otherwise requires have the same meanings in these Articles. The singular shall include the plural and the masculine the feminine and neuter and vice versa.
- 2 **Model Articles**
- 2 1 Except as provided, excluded or modified by these Articles, the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles ("**Model Articles**") shall apply to the Company and, together with these Articles, shall constitute the articles of the Company, to the exclusion of all other regulations and articles. In these Articles "**Regulations**" shall refer to regulations of the Model Articles
- 2 2 Regulations 17(2), 17(3), 19, 49, 52 and 53 shall not apply to the Company
- 3 **Share Capital**
- 3 1 The share capital of the Company at the date of the adoption of these Articles is £100 divided into
- 3 1 1 51 A Shares, and
 - 3 1 2 49 B Shares
- 3 2 The Directors are unconditionally authorised for the purposes of section 551 of the Act to allot or otherwise dispose of or grant options over relevant securities of the Company up to the amount of the share capital in existence at the date of adoption of these Articles to such persons (including any Director), on such terms and conditions and at such time or times as the Directors may think fit and with full power for the

Directors to give any person (including any Director) the call on any Shares up to the amount of the share capital in existence at the date of adoption of these Articles, either at par or at a premium and for such time and for such consideration as the Directors may think fit at any time or times during the period of five years from the date of the adoption of these Articles

- 3 3 Section 561 and section 562 of the Act shall not apply to the allotment by the Company of any equity security (as defined in section 560(1) of the Act) made by the Company

- 3 4 Subject to the provisions of Part V of the Act the Company may issue Shares upon terms that they are to be redeemed or are liable to be redeemed (whether at par or at a premium) at the option of the Company or the holder of such Shares

4 Shares

Other than as set out in these Articles, the A Shares and the B Shares shall rank *par passu* in all respects. The rights attaching to the Shares shall be as follows

4 1 Dividends

4 1 1 no dividends shall be declared or paid to the holders of the B Shares without the prior written consent of the holders of the A Shares; and

4 1 2 dividends may be declared or paid to the holders of the A Shares as the Directors may from time to time determine.

- 4 2 As regards voting on a show of hands every Member who (being an individual) is present in person (or being a corporation) is present by representative or present by proxy (not being himself a Member) shall (except as hereinafter provided) have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every Share of which he is the holder.

- 4 3 As regards capital on a return of assets on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after payment of its liabilities and available for distribution amongst the Members shall be applied equally in paying to the holders of the Shares the nominal amount of such Shares together with the premium (if any) paid on such Share together with a sum equal to any Arrears and subject thereto the balance of such assets shall belong to and be distributed amongst the holders of the Shares (*par passu* as if the same constituted one class of shares) in proportion to the amounts paid up or credited as paid up on the same

5 Class Rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or in contemplation of a winding up only with the written consent of the holders of 75 per cent of the issued shares of that class. To every such separate meeting of the holders of a class of shares, all the provision of these Articles relating to such general meetings of the Company shall apply *mutatis mutandis*

6 Lien

The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a Share shall extend to any amount payable in respect of it

7 Transfers and Transmissions of Shares

7 1 The Directors shall register the transfer of any Shares

- 7 1 1** to any person with the prior written consent of all the Members at the time when such consent is given,
- 7 1 2** by a holder of A Shares to any Subsidiary or Holding Company of such person,
- 7 1 3** by a holder of A Shares to any Associated Company,
- 7 1 4** made pursuant to and in accordance with the terms of the Shareholders Agreement

7 2 Save where a transfer is made pursuant to Article 7 1 or Article 8 the Directors may refuse to register any transfer of Shares

7 3 Each B Share that is transferred to an A Shareholder shall, on the date of registration of the A Shareholder as the holder of such B Share in the statutory books of the Company, be automatically converted, without any further action or consent being required from the Members, into an A Share

7 4 Each A Share that is transferred to a B Shareholder shall, on the date of registration of the B Shareholder as the holder of such A Share in the statutory books of the Company, be automatically converted, without any further action or consent being required from the Members, into a B Share

8 Drag Along Option

8 1 If the A Shareholders shall wish to transfer all or any of their A Shares to any person who has made a bona fide offer in accordance with these Articles to purchase such A Shares held by the A Shareholders who are not acting in concert or otherwise connected with such person (the "Third Party") then the A Shareholders shall also have the option (the "Drag Along Option") to require all the holders of Shares to transfer all their Shares to the Third Party or as the Third Party shall direct

8 2 The A Shareholders shall give notice to the Company and all other Members of their intention to transfer the A Shares and the price at which they are to be sold

8 3 The A Shareholders may only exercise the Drag Along Option by giving notice to that effect (the "Drag Along Notice") to the other Members (the "Called Shareholders") specifying that the Called Shareholders are required to transfer their Shares (the "Called Shares") pursuant to Article 8.2 and the price at which the Called Shares be transferred

8 4 A Drag Along Notice, once given, is irrevocable but both the Drag Along Notice and all obligations thereunder will lapse if for any reason the A Shareholders do not transfer all of their A Shares to a Third Party

8 5 The Called Shareholders shall be obliged to sell their Called Shares at the price per Share to be paid by the Third Party to the A Shareholders in respect of their A Shares. If the Called Shareholder shall, for any reason, fail to transfer the Called Shares in accordance with this Article then any Director shall be authorised to execute any document required to transfer the Called Shares on behalf of the Called Shareholder. The Company shall be appointed agent for the Called Shareholder to receive the monies on his behalf and shall keep such sums in a separate bank account upon trust for the Called Shareholder

8 6 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the A Shareholder to the Called Shareholders, except that



- 8 6.1 the A Shareholder may not specify a date that is less than 14 days after the giving of the Drag Along Notice, and
- 8 6.2 the date so specified by the A Shareholder shall be the same date as the date proposed for completion of the sale of the A Shares unless all of the Called Shareholders and the A Shareholder agree otherwise
- 8 7 Any notice to be served pursuant to this Article 8 shall be validly served if sent by first class post and shall be deemed to have been served 48 hours after posting
- 9 **Notice of General Meetings**
- Every notice calling a General Meeting shall comply with the provisions of section 325(1) of the Act as to giving information to Members in regard to their right to appoint proxies.
- 10 **Proceedings at General Meetings**
- 10 1 Regulation 41(1) shall apply subject to the addition of the following sentence
- "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved"
- 10 2 A proxy notice may be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or at any time before the time appointed for the holding of such meeting or adjourned meeting to any Director or to the secretary at the place appointed for the holding of such meeting or adjourned meeting at which the person named in the proxy notice proposes to vote
- 10 3 An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid Regulation 45 shall be modified accordingly
- 11 **Quorum for Directors' Meetings**
- 11 1 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and shall be no more than five
- 11 2 The quorum for the transaction of the business of the Directors shall be at least two Directors provided that at least one Director shall be the appointee of the A Shareholders
- 11 3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board Regulation 13 shall not apply to the Company
- 11 4 A Director need not hold any Shares of the Company to qualify him as a Director
- 12 **Proceedings at Directors' Meetings**
- 12 1 Provided that (so far as applicable) he has complied with the provisions of section 177 and section 182 of the Act and has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in any proposed or existing transaction or arrangement with the Company
- 12 1 1 may be a party to or, whether directly or indirectly, interested in any proposed or existing transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 12 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such proposed or existing transaction or arrangement in which he is interested,
- 12 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such proposed or existing transaction or arrangement in which he is interested,



- 12 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 12 1 5 may be a director or other officer of, or employed by, or a party to a proposed or existing transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 12 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 12 2 Regulation 14 shall be modified accordingly
- 12 3 Each Director's remuneration shall be determined by the Board
- 12 4 A meeting of Directors shall be called on a minimum of 14 days written notice (unless the matter proposed to be considered at the meeting requires urgent attention in which case the notice shall be whatever period is considered reasonable) and it shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom
- 12 5 Without prejudice to the provisions of section 168 of the Act the Company may by Special Resolution remove any Director before the expiration of his term of office unless the A Shareholder otherwise directs in writing The Company may by Ordinary Resolution appoint another person in place of the Director so removed
- 13 Alternate Directors
- 13 1 Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him **provided always** that the consent of the Board has been obtained for such appointment save that no such consent shall be required for the appointment of an alternate director acting for the A Shareholder
- 13 2 An alternate director shall be 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 absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom nor shall any meeting of Directors be invalid by reason that notice of, or any business to be transacted at, the meeting was not given to any alternate director if his appointor attends such meeting
- 13 3 A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate and he shall count for himself and for each Director for whom he acts as alternate for the purpose of determining whether a quorum be present



14 Directors Borrowing Powers

14 1 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied)

14 1 1 for borrowing or securing the payment of money;

14 1 2 of guaranteeing the payment of money and the fulfilment of obligations or the performance of any contract,

14 1 3 of mortgaging or charging the property, assets and uncalled capital of the Company and of issuing debentures

14 2 No lender or person dealing with the Company shall be concerned to see or enquire whether any limit imposed on the Directors' exercise of the Company's borrowing powers is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at that time when the debt or liability was incurred or the security given that any limit so imposed has been or was thereby exceeded