

Articles of Association

of

Managed Support Services plc

Company number: 5697574


(Public company limited by shares)

as adopted pursuant to a special resolution dated 30 July 2008
and as amended by a special resolution dated 31 March 2011

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Company number 05697574

The Companies Acts 1985 to 2006

Public company limited by shares

Articles of Association

of

Managed Support Services plc

(as adopted by a special resolution passed on 30 July 2008 and as amended by a special resolution passed on 31 March 2011.)

A. Preliminary

1. Table A (and any other prescribed regulations) not to apply

Notwithstanding any other provision of these Articles (as defined below), no regulations for management of a company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended from time to time) and any model articles of association prescribed pursuant to section 20, 2006 Act (to the extent that such provision is in force)) shall apply to the Company (as defined below). The following shall be the articles of association of the Company.

2. Interpretation

2.1 Definitions

In these Articles, unless the context otherwise requires, the following definitions shall apply:

"**1985 Act**" means the Companies Act 1985.

"**2006 Act**" means the Companies Act 2006.

"**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.

"**address**" has the meaning set out in section 1148(1), 2006 Act.

"**AIM**" means the AIM market of the London Stock Exchange.

"approved transfer" means (in relation to any shares held by a member):

- (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (as defined for the purposes of Part 28, 2006 Act); or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares (including any such sale made through the London Stock Exchange). For the purpose of this sub-paragraph a connected person shall have the meaning set out in sections 252 to 255 (inclusive) and Schedule 1, 2006 Act.

"Articles" means these articles of association as altered or varied from time to time (and **"Article"** means any provision of these articles of association as altered or varied from time to time).

"Auditors" means the auditors for the time being of the Company or, in the case of joint auditors, any of them.

"Board" means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

"certificated" means (in relation to a share) a share which is not an uncertificated share.

"Chairman" means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company.

"clear days" means (in relation to a period of notice of a meeting or the period before a meeting by which a request must be received or sum deposited or tendered) the period of the specified length, excluding the day when the notice is served, the request received or the sum deposited or tendered (or deemed to be served, received, deposited or tendered) and the day of the meeting, and, unless expressly provided to the contrary in these Articles, for the purposes of calculating a period of clear days, account shall be taken of all days regardless of whether or not they are working days.

"Combined Code" means the combined code on corporate governance published from time to time by the Financial Reporting Council.

"Company" means Managed Support Services plc (registered in England and Wales with company number 05697574).

"Companies Acts" has the meaning set out in section 2, 2006 Act.

"Conflicted Director" means (in relation to a Relevant Situation) a Director who has made a submission for authorisation in respect of that Relevant Situation.

"default shares" has the meaning set out in Article 75.1 (*Disenfranchisement notice*).

"Deputy Chairman" means the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company.

"document" means any document, including, but not limited to, any summons, notice, order or other legal process and registers.

"Director" means a director for the time being of the Company.

"disenfranchisement notice" has the meaning set out in Article 75.1 (*Disenfranchisement notice*).

"dividend" means a distribution or a bonus.

"elected Ordinary Shares" has the meaning set out in Article 151.1(h) (*Authority to pay scrip dividends*).

"electronic address" means any address or number used for the purposes of sending or receiving documents or information by electronic means.

"electronic form" has the meaning set out in section 1168, 2006 Act.

"electronic means" has the meaning set out in section 1168(4), 2006 Act.

"financial institution" has the meaning set out in section 778(2), 2006 Act.

"Group" means the Company and its subsidiaries (as such expressions are defined in sections 1159 2006 Act) from time to time, and **"Group Company"** means any company in the Group.

"hard copy form" has the meaning set out in section 1168(2), 2006 Act.

"holder" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share.

"Independent Director" means (in relation to Article 128 (*Board authorisation of conflicts of interest*)) the Directors, other than the Conflicted Director and any other Director(s) interested in the Relevant Situation.

"London Stock Exchange" means London Stock Exchange plc.

"member" means a member of the Company or, where the context requires, a member of the Board or of any committee of the Board.

"Office" means the registered office for the time being of the Company.

"Operator" means the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System.

"Ordinary Shares" means ordinary shares of 1 pence each in the capital of the Company.

"paid up" means paid up or credited as paid up.

"Participating Security" means a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations.

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register.

"prescribed period" means, in a case where the default shares represent at least 0.25% in nominal value of their class, 14 days and in any other case, 28 days.

"recognised investment exchange" has the meaning set out in section 285, Financial Services and Markets Act 2000.

"record date" has the meaning set out in Article 154 (*Record dates*).

"Register" means the register of members of the Company to be kept pursuant to section 352, 1985 Act (or, as the case may be, section 113, 2006 Act (whichever provision is in force at the relevant time)) or, as the case may be, any overseas branch register kept pursuant to Article 108 (*Overseas registers*).

"Relevant Situation" means a situation in which a 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).

"Remuneration Committee" means the committee set up in accordance with section B.1 of the Combined Code.

"Seal" means the common seal of the Company or, where the context allows, any official seal kept by the Company pursuant to section 40, 1985 Act (or, as the case may be, section 50, 2006 Act (whichever provision is in force at the relevant time)).

"section 793 notice" means a notice issued pursuant to section 793, 2006 Act.

"Secretary" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Acts) a joint, temporary, assistant or deputy secretary.

"sent" or "supplied" has the meaning set out in section 1148(2), 2006 Act.

"share" means a share in the capital of the Company.

"uncertificated" means (in relation to a share) a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations.

"Uncertificated Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended and for the time being in force.

"Uncertificated System" means a relevant system (as such is defined in the Uncertificated Regulations).

"United Kingdom" means Great Britain and Northern Ireland.

"withdrawal notice" has the meaning set out in Article 75.2 (*Withdrawal notice*).

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

"writing" means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form (and any combination of such forms) and **"written"** shall be construed accordingly.

2.2 ***General interpretation***

Unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;
- (d) a reference to a "conflict of interest" shall include a conflict of interest and duty and a conflict of duties; and
- (e) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security.

2.3 ***Statutory definitions***

Save as otherwise provided in sub-paragraph 2.1 of this Article 2, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

2.4 ***Statutory provisions***

In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.

2.5 ***Resolutions***

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

2.6 ***Headings***

The headings are inserted for convenience only and shall not affect the construction of these Articles.

2.7 ***Documents or information being sent or supplied by or to a company***

References in these Articles to documents 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), 2006 Act.

3. **Registered office**

The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

B. **Share capital**

4. **Allotment**

Subject to the provisions of the Acts and to any relevant authority of the Company in general meeting, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

5. **Power to attach rights and issue redeemable shares**

5.1 ***Rights attaching to shares***

Subject to the provisions of the Acts and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

5.2 ***Power to issue redeemable shares***

Subject to the provisions of the Acts and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share, liable to be redeemed.

5.3 ***Redemption dates and amounts payable on redemption***

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the Directors before the shares are issued. Unless otherwise specified in these Articles, the amount payable on redemption of any redeemable shares shall be the nominal value of such shares.

6. **Share warrants**

6.1 ***Power to issue share warrants***

The Company may with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant and a share warrant may be issued in any manner that a share certificate may be issued pursuant to these Articles.

6.2 ***Conditions attaching to warrants***

The powers referred to in Article 6.1 (*Power to issue share warrants*) may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued and in particular on which:

- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
- (c) dividends will be paid; and
- (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto whether made before or after the issue of such share warrant.

7. **Commission and brokerage**

The Company may exercise the powers conferred by the Acts to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company to the full extent permitted by the Acts. Subject to the provisions of the Acts, any such commission or brokerage may be satisfied by the payment of cash, the

allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

8. Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder or (in the case of a share warrant) of the bearer of the warrant, to the whole of the share.

9. Renunciation of shares

Subject to the provisions of the Acts and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

10. Increase, consolidation, cancellation and sub-division

The Company in general meeting may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and/or divide, re-designate or convert all or any of its share capital into shares of larger or smaller nominal amount, or into different classes of shares than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of the Acts, sub-divide its shares or any of them into shares of smaller nominal value than is fixed by the memorandum of association and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

11. **Fractions**

11.1 *Power to deal with fractional entitlements*

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company).

11.2 *Sale of fractions*

For the purposes of any sale of consolidated shares pursuant to Article 11.1 (*Power to deal with fractional entitlements*), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 19.5 (*Forfeiture and sale*), and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the fractional entitlement to which it relates.

12. **Reduction of capital**

Subject to the provisions of the Acts and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any undistributable reserve in any manner.

13. **Purchase of own shares**

13.1 *Power to enter into share buy back agreements*

Subject to the provisions of the Acts and to any rights for the time being attached to any shares, the Company may enter into any contract for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares to be so purchased may be selected in any manner whatsoever provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity

share capital of the Company then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of such class of convertible shares.

13.2 ***Class rights***

Notwithstanding anything to the contrary contained in these Articles (other than the proviso in Article 13.1 (Power to enter into share buy back agreements)), the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company or the Directors pursuant to this Article.

C. Variation of class rights

14. **Sanction to variation**

Subject to the provisions of the Acts, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than 3 quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.

15. **Class meetings**

Subject to the provisions of the Acts, all the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares, save that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:

- (a) subject to paragraph (d) of this Article 15, the quorum at every such meeting shall be not less than 2 persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- (b) every holder of shares of the class in question present in person or by proxy may demand a poll;
- (c) each such holder shall on a poll be entitled to one vote for every share of the class held by him;

- (d) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum; and
- (e) where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

16. Deemed variation

Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Acts and these Articles.

D. Share certificates

17. Right to certificates

17.1 *Issue of certificates*

- (a) Subject to Article 17.6, (*Certificates on surrender of share warrants*) on becoming the holder of any certificated share every person (except a financial institution in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without charge to have issued within 2 months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered.
- (b) Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them.
- (c) Such certificate shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under the Seal and, having regard to the provisions of the Acts and the rules and regulations applicable to any recognised investment exchange(s) to which the Company's shares are admitted (or any other stock exchange on which the company's shares are normally traded), as the Board may approve.

17.2 *Distinguishing numbers*

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes then none of

those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

17.3 *Issue of certificates to joint holders*

The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by 2 or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

17.4 *Balancing certificates*

Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

17.5 *Restrictions on certificates*

No certificate shall be issued representing certificated shares of more than one class.

17.6 *Certificates on surrender of share warrants*

Save as provided to the contrary in any relevant share warrant instrument, section 780(1), 2006 Act shall not apply to the Company.

18. *Replacement certificates*

18.1 *Consolidation of certificates*

Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.

18.2 *Splitting share certificates*

If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.

18.3 *Renewal or replacement*

Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

18.4 ***Request for replacement by joint holders***

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 18 (*Replacement certificates*) may be made by any one of the joint holders.

19. **Uncertificated shares**

19.1 ***Participating security***

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

19.2 ***Application of Articles***

These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.

19.3 ***Board regulations***

The Board may lay down regulations not included in these Articles which:

- (a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any such provisions in these Articles);
- (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares,

in each case which are necessary to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices and such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 19.2 (*Application of Articles*) will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

19.4 ***Instructions via an uncertificated system***

Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the

