

**THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DOT ORIGIN LIMITED**

**FRIDAY**



A48      \*A00SRILN\*      23/12/2011      #62  
COMPANIES HOUSE

**PRELIMINARY**

- 1 The Company shall be a private company within the meaning of the meaning of the Companies Act 1985(hereinafter referred to as "the Act") and subject as hereinafter provided the regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force
- 2 Regulations 8, 23, 24, 61, 64, 73, 74, 75, 81, 84, 85, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

**SHARES**

- 3 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them The Company has the following share classes
  - Ordinary shares of £0 001 each, and
  - A Ordinary shares of £0 001 each

The Ordinary shares shall have one vote per share The A Ordinary shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company The A Ordinary shares shall not be eligible for dividends The shares shall rank pari passu on a return of capital and in all other respects save as otherwise provided for in the Articles On a sale of shares pursuant to a change of Control of the Company (as defined in Section 840, Income and Corporation Taxes Act 1988) the Company shall procure that the consideration paid in relation to each A Ordinary Share sold, and the terms and conditions of sale, shall not be materially inferior than the consideration paid and the terms and conditions of sale in relation to any Ordinary Share
- 4 Sections 89 to 94 inclusive of the Companies Act 1985 shall apply to the Company in their entirety Any shares not accepted pursuant to the procedure set out therein shall be under the control of the directors who may allot, grant options over or otherwise dispose of the same to such persons and on such terms and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were originally offered to the members Notwithstanding the forgoing words of this Article, the Directors may allot shares in connection with the Dot Origin

Equity Incentive Plan, the Dot Origin Deferred Share Purchase Plan, the Dot Origin Unapproved Equity Incentive Plan or any employee benefit trust that may be established by the Company, without any obligation to offer them first to other shareholders

- 5 Subject to Article 3 hereof, the directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation

#### LIEN ON PARTLY PAID SHARES

- 6 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (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

#### SHARE TRANSFERS

- 7 The directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share
- 8 The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares, which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee
- 9 Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may purchase or enter into a contract under which it will or may purchase any of its own shares

#### MANDATORY SHARE TRANSFERS

- 10 Any holder of shares who has acquired those shares through The Dot Origin Deferred Share Purchase Plan or an employees' share scheme within the meaning of section 1166, Companies Act 2006 (a "Scheme") approved or adopted by the Company or any other company of which it has control and who wishes to sell or transfer any or all of such shares (the "Vendor") shall immediately notify the Company in writing (a "Transfer Notice") stating the number of shares that he wishes to sell and the price at which they are to be offered (the "Offer Price"). The Offer Price will be agreed between the Vendor and the Company as the fair price between willing buyer and willing seller, taking account of the relationship of the number of shares to be sold to the whole issued share capital. If the Offer Price cannot be agreed between the Vendor and the Company within 30 days of the receipt by the Company of the Transfer Notice, it shall be determined by the auditors of the Company for the time being (or some other expert selected by the directors) acting as expert and not as arbitrator and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company
- 11 Upon receiving a Transfer Notice the Company shall use its reasonable endeavours to procure a buyer for the shares at the Offer Price and in first instance shall offer the shares to the trustees of any Scheme. If the Company has been unable to find a buyer or buyers

which is (are) acceptable to the Company the Vendor shall not be at liberty to dispose of the shares to any other person or organisation excepting to the Company at a price determined by the Company. In the event that the price offered by the Company for the shares is below the Offer Price the Vendor shall be at liberty to keep the shares until such time as the Company procures a buyer at an Offer Price agreed or determined in the light of the Company's performance and prospects at that time and the Transfer Notice shall be held to be in abeyance until that time.

- 12 At the discretion of the Board, the following persons shall be deemed to have served a transfer notice (a "Deemed Transfer Notice")
- (a) a Director or employee of the Company or any other company of which it has control who holds shares acquired pursuant to a Scheme who ceases to be such a Director or employee ("Cessation"),
  - (b) a person who has acquired shares pursuant to Article 15 but the person from whom the shares were acquired no longer holds an office or employment with the Company or any company of which it has control,
- provided that the time and date of the Deemed Transfer Notice shall be the time and date of Cessation or the date of acquisition of the shares as the case may be. A Deemed Transfer Notice shall be irrevocable.
- 13 If a Vendor makes default in respect of his obligations the Company shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares.
- 14 The directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not it is a fully paid share. The directors shall notify the transferee of any refusal under this Article and the reasons for refusal within two months of the date on when the transfer was lodged with the Company.
- 15 Notwithstanding the provisions of Articles 10-14, the directors may in their absolute discretion decide that a holder of shares who has acquired shares through a Scheme shall be permitted to transfer such shares in whole or in part to their spouse or civil partner or to the trustees of a family trust.
- 16 Articles 10-15 shall cease to apply in relation to any share if shares of the same class are quoted on any public investment exchange.

#### DRAG ALONG AND TAG ALONG PROVISIONS

- 17 If at any time any shareholder or shareholders (the "Drag Along Vendors") wish (and are permitted by these Articles of Association) to transfer shares representing in aggregate not less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Drag Along Acquiror") then, provided all the conditions in Article 18 below are met, the Drag Along Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other shares to transfer their shareholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on the same financial terms and conditions as those accepted by the Drag Along Vendors.

- 18 The conditions mentioned in Article 17 above are that
- (a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007,
  - (b) the Drag Along Vendors are transferring all of their shares,
  - (c) the terms of the transfers of shares to the Drag Along Acquiror are at arm's length and financially the same for all shareholders,
  - (d) within 14 days of the Drag Along Vendors agreeing to sell their shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other shareholder stating the number of shares the Drag Along Vendors intend to transfer to the Drag Along Acquiror and the consideration for the transfer including all the terms and conditions attaching to the transfer
- 19 A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 75 Per Cent Holding to the Drag Along Acquiror
- 20 If at any time any shareholder or shareholders (the "Tag Along Vendors") transfer shares representing in aggregate not less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Tag Along Acquiror") then any or all of the remaining shareholders shall have the option (the "Tag Along Option") to require the Tag Along Vendors to procure a transfer of the entire shareholding of such remaining shareholder(s) to the Tag Along Acquiror or some other party for a consideration and on terms and conditions not less favourable than those which applied to the transfer by the Tag Along Vendors. If different Tag Along Vendors have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms. For the avoidance of doubt, the holders of A Ordinary Shares shall be entitled to sell their shares for the same consideration on the same terms as the holders of Ordinary Shares.
- 21 A notice of intention from any or all of the remaining shareholders to exercise the Tag Along Option (the "Exercise Notice") shall be delivered to the Tag Along Vendors within 14 days of their formal agreement to the transfer of their shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later
- 22 The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Tag Along Vendors do not complete the transfer of the 75 per cent Holding to the Tag Along Acquiror

#### DIRECTORS

- 23 Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one director of the Company, such director may act alone in exercising all the powers and authorities vested in the directors. The first director or directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act
- 24 Any director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate to act on his behalf. Such alternate director

must be either a director of the Company, or a person approved by resolution of all the directors for the time being of the Company. Every alternate director shall during the period of his appointment be entitled to notice of meetings of the directors appointing him and to attend and vote thereat as a director, but his appointment shall immediately cease and determine if and when the director appointing him ceases to hold office as a director. A director who is also an alternate director shall be entitled, in addition to his own vote, to a separate vote on behalf of the director whom he is representing.

25 The office of director shall be vacated if

- (a) by notice in writing delivered to the Company at its registered office, or tendered at a meeting of the directors, he resigns the office of director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is or may be suffering from mental disorder and either
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property of affairs, or
- (d) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director

#### MANAGING DIRECTORS AND MANAGERS

26 The directors may from time to time appoint one or more of their body to the office of managing director or manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a director.

27 A managing director shall receive such remuneration (whether by salary, commission or participation in profits or partly in one way and partly in another) as the directors may determine.

#### PROCEEDINGS OF DIRECTORS

28 The quorum necessary for the transaction of business of the directors may be fixed by the directors and unless so fixed shall, when only one director is in office, be one, and shall, when more than one director is in office, be two.

29 Any Director or Directors or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar

communications equipment whereby all persons meeting in this manner shall be deemed to constitute presence in person at such meeting

#### SECRETARY

- 30 The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act

#### INDEMNITY

- 31 Subject to the provisions of the Act, but without prejudice to any indemnity which a director may otherwise be entitled, every director and officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company