

New Articles of Association

**THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
LUMESSE LIMITED¹**

TUESDAY



(Amended by written resolution passed 12th September 2014)

PRELIMINARY

- 1 The Regulations contained in 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 1985 (hereinafter called "**Table A**") so far as not excluded or modified by or inconsistent with the following Articles shall apply to the Company and be deemed to be incorporated herein
- 2 Regulations 3, 5, 12, 24, 35, 50, 53, 54, 64, 65, 68, 73 to 75 inclusive, 80, 87 and 94 to 96 inclusive of Table A shall not apply to the Company and the following Regulations thereof shall be modified:-
 - a Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of Section 36B of the Act"
 - b Regulation 32 by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share"
 - c Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof

¹ The name of the Company was changed from StepStone Solutions (UK) Limited to Lumesse Limited by Certificate of Incorporation on Change of Name dated 10 May 2011

- d. Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be", and so that the final sentence thereof shall be held to be deleted
- e. Regulation 67 by the deletion of the words from "but" until the end.
- f. Regulation 68 so that the words "or in any other manner approved by the directors" shall be held to be deleted.
- g. Regulation 72 by the addition of the words "Any committee shall have power, unless the Directors direct otherwise, to co-opt as a member or members of the committee for any specific purpose any person, or persons, not being a Director of the Company" at the end
- h. Regulation 76 so that the words "other than a director retiring by rotation" shall be held to be deleted and the words "reappointed" and "reappointment" shall be held to be deleted each time they appear
- i. Regulation 77 so that the words "(other than a director retiring by rotation at the meeting)" shall be held to be deleted, the words "or reappointment" shall be held to be deleted both times they appear and the words "or reappointed" shall be held to be deleted
- j. Regulation 78 by the deletion of the words "any may also determine the rotation in which any additional directors are to retire"
- k. Regulation 79 so that the second and third sentences thereof shall be held to be deleted.
- l. Regulation 82 so that the words "in connection with their office as a director by way of directors' fees" shall be inserted between the words "remuneration" and "as" and after the word "determine" the following words shall be inserted "(subject to the unanimous approval by the board of directors)".
- m. Regulation 84 so that the words "Unless the contrary shall be provided in the terms of his appointment" shall be added to the beginning of the third sentence and the fourth sentence shall be deleted
- n. Regulation 88 so that the third sentence thereof shall be held to be deleted, and that the word "not" shall be inserted between the words "shall" and "have" in the fifth sentence thereof,
- o. Regulation 112 so that the words "Any notice to be given pursuant to either of Articles 66 or 88 either to a director or to that director's alternate who in either case is absent from the United Kingdom, may be given to that director or to that alternate (as the case may be) by facsimile transmission, and notice served by facsimile shall be deemed to have been served when the facsimile communication has been despatched and the appropriate confirmation has been received " shall be inserted as a new final sentence.

- p Regulation 115 so that the figure "48" shall be held to be deleted and the figure "24" inserted in lieu thereof
- 3 Unless otherwise required by the context of the Articles and Table A, in so far as not excluded and as modified in terms of this Article, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine. The terms "subsidiary", "subsidiary undertaking", "parent undertaking", "holding company", "financial year" and "director" shall have the meanings respectively ascribed to them at the date of the adoption of these Articles by the Act

SHARE CAPITAL

- 4 The authorised share capital of the Company at the time of adoption of these Articles is £143,958 81 divided into 19,194,508 ordinary shares of £0 0075 ("shares").
- 5 Subject to the provisions of Article 10 and pursuant to Section 91(1) of the Act, Section 89(1) of the Act shall not apply to any allotment of shares in the Company. Notwithstanding any other provision of these Articles no shares may be issued by the Company without the unanimous consent of the holders of the shares
- 6 Subject to the provisions of the Act and the Articles, the Directors may issue shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder
- 7 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, provided it remains a private company, the Company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares
- 8 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.
- 9 The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked

in whole or in part or its payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

ISSUE OF SHARES

- 10 Where there has been consent in terms of Article 5 all shares in the capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all members of the Company holding shares in proportion as nearly as may be to the aggregate amounts paid up or credited as paid up on those shares held by such members respectively. Every such offer shall be in writing, shall state the number of shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of fourteen days from the date of service of the said offer, (b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares of the class or classes carrying the right to such offer as aforesaid then held by them respectively, whichever number be less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and be bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted the Directors may within three months after the date of the offer thereof in terms of this Article, provided the holders of the shares unanimously agree, dispose of such shares to such person or persons as they may think fit but only upon the same terms as were specified in such offer.

SHARE RIGHTS

11.1 Dividend Rights

The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose pay in respect of each fully paid (or credited as fully paid) share such amount as is recommended by the directors of the Company, acting unanimously, and approved by way of ordinary resolution of the members in accordance with Regulation 102.

11.2 Return of capital rights

The rights as regards return of capital attaching to each class of share shall be as set out in this Article 11 2. On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall

be distributed amongst the holders of the shares pro rata according to the number of fully paid (or credited as fully paid) shares held by them

TRANSFER AND TRANSMISSION OF SHARES

12 1 Notwithstanding anything contained in these Articles

- (a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- (e) to any such bank or institution (or to its nominee) pursuant to any such security

12 2 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

PROCEEDINGS AT GENERAL MEETINGS

- 13. No business shall be transacted at any general meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted or a proxy or duly authorised representative thereof, shall be a quorum
- 14. No business shall be transacted at any separate general meeting of any class of shares in the capital of the Company unless a quorum is present One person entitled to vote upon the business to be transacted, being a holder of one or more shares of the relevant class or a proxy or duly authorised representative thereof, shall be a quorum
- 15. At a General Meeting of the Company every person present, whether as an individual member of the Company or as a duly authorised representative of a corporate member of the Company or as a proxy for a member of the Company, shall have one vote on a show of hands and upon a poll every member present, whether in person or by a duly authorised representative or by proxy, shall have one vote for each fully paid share of whatever class in the capital of the Company of which he is the holder

RESOLUTIONS OF MEMBERS

16. Subject to the provisions of the Act a resolution in writing signed by or on behalf of all the members who would have been entitled to vote upon it if it had been proposed at a General Meeting of the Company shall be as effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more members.

DIRECTORS

17. Unless otherwise determined by an Ordinary resolution, the number of Directors of the Company (other than alternate Directors) shall not be less than 1 and shall not be more than five. The quorum for the transaction of business of the Directors shall be one. In the event that any Director is appointed in accordance with Articles 18, 19 or 20 hereof, then there shall not be a quorum for the transaction of the business of the Directors unless it includes a Director so appointed under each Article and this provision shall apply to any committee of the directors. A person who holds office only as alternate Director shall, if his appointor is not present, be counted in the quorum.
18. Upon any resolution proposed at a meeting of the Directors each Director present in person or by duly authorised alternate shall be entitled to cast one vote in favour of the resolution or one vote against the resolution.
19. Each Director shall be entitled to appoint or remove an alternate director, who need not be a Director, by delivering notice in writing signed by that Director of such appointment or removal at the registered office of the Company and on the other holder(s) of shares, such notice to take effect immediately upon such delivery being made.
20. A resolution in writing signed or approved by letter, telemesssage, facsimile or telex by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of the Directors.
21. Meetings of the Directors may be held by telephone communication or audiovisual communications media or other similar communicating equipment whereby all persons participating in the meeting can hear each other and such meeting shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person, provided always that the Directors participating in such communication is the quorum stipulated by these Articles. A resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person.

- 22 Any person of 18 years of age or greater age without limitation may be appointed a Director of the Company and no Director of the Company shall be required to vacate office at any time by reason of his age.
- 23 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange
- 24 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company
- 25 A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors
- 26 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of, or shall have rendered services of any kind to, the Company or any company which is the holding company or a subsidiary of the Company or such holding company or is allied to or associated with the Company or with any such holding company or subsidiary or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to or for the benefit of the wives, widows, families and dependants of any such persons, to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or any of such other company as aforesaid or of any such persons as aforesaid, to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid; Provided that the Directors shall not be entitled without the previous sanction of an Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person
- 27 Subject to the provisions of the Act every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur -

(a) in defending any proceedings, whether civil or criminal, in which degree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty of his part, or;

(b) in connection with any application under section 144(3) or (4) or section 727

of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company