

WEDNESDAY



Company number: 4155766

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EAZYFONE LIMITED (the "**Company**")

23rd July 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed as special resolutions:

SPECIAL RESOLUTIONS

1. The terms of the rules of the employee share incentive plan of the Company as set out in the draft rules and plan share agreements attached (together the "**Plan**") be approved and the Company be authorised to adopt the rules and enter into those plan share agreements; and pursuant to the terms of the Plan the Company is permitted to purchase certain ordinary shares of £0.01 each in the capital of the Company from employees and ex-employees (as the case may be) of the Company pursuant to the terms of the Plan.
2. THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions.

The undersigned, being a person entitled to vote on the above resolutions on 23rd July 2009, hereby irrevocably agrees to the Special Resolutions:



Date: 27 July 2009

H.C. SPRUIT
FOR AND ON BEHALF OF
NOTES FRONTIERS CAPITAL III LP

1. You can choose to agree to both of the Special Resolutions or none of them but you cannot agree to one only of the resolutions. If you agree to both of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Eazyfone Limited at its registered office at Guildford House, Heather Close, Lyme Green Business Park, Macclesfield, Cheshire SK11 0LR.
 - **Post:** returning the signed copy by post to Eazyfone Limited at its registered office at Guildford House, Heather Close, Lyme Green Business Park, Macclesfield, Cheshire SK11 0LR.
 - **Fax:** faxing the signed copy to 01625 426 117 marked "For the Attention of Nick Brown".
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to nick.brown@eazyfone.com. Please enter "Written Resolutions dated 23rd July 2009" in the e-mail subject box.
2. If you do not agree to both of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

4. Unless, by 4 August 2009, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EAZYFONE LIMITED

(Company Number: 4155766)

(Adopted by Special Resolution passed on 30 July 2009)

N. Goldsmith
30 July 2009

1. **DEFINITIONS, INTERPRETATION AND TABLE A**

1.1 In these Articles unless there is something in the subject or context inconsistent therewith:

"Acts"	means the Companies Act 1985 and the Companies Act 1989 and (in either case) includes any statutory modification, amendment, variation or re-enactment thereof for the time being in force;
"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers;
"A Ordinary Shares"	means the A Ordinary Shares of 1p each in the capital of the Company;
"Articles"	means the articles of association of the Company for the time being in force;
"Auditors"	means the auditors for the time being of the Company or in the event that they are unable or unwilling to act such firm of accountants as is appointed by the Board;
"Board"	means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof;
"B Ordinary Shares"	means the B Ordinary Shares of 1p each in the capital of the Company;
"Come Along Notice"	has the meaning set out in articles 10.11 (Tag Along and Come Along);
"Commencement Date"	means the date of completion of the Subscription and Shareholders' Agreement;
"Company"	means Eazyfone Limited;
"connected"	in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of

the Income and Corporation Taxes Act 1988;

"corporation"	means any body corporate or association of persons whether or not a company within the meaning of the Acts;
"Deferred Shares"	means the deferred shares of £1 each in the capital of the Company;
"dividend"	includes any distribution whether in cash or in kind;
"Drag Sale"	means a Sale, as herein defined where the percentage of voting rights transferred or acquired is 75 per cent;
"Drawdown Facility"	means the drawdown facility between the Company and certain of the Shareholders of the Company;
"Electronic Communication"	has the same meaning as in the Electronic Communications Act 2000;
"Employee Trust"	means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees;
"Financing Documents"	has the same meaning as set out in the Subscription and Shareholders' Agreement;
"Financial Services Authority"	means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"Founders"	shall have the meaning as in the Subscription and Shareholders' Agreement;
"Frontiers"	shall have the meaning as in the Subscription and Shareholders' Agreement;

"FSMA"	means the Financial Services and Markets Act 2000;
"fully paid up"	means, in respect of any share, that the nominal amount and the premium (if any) at which the share was allotted have been paid or credited as paid in full;
"Group Company"	means the Company, any holding company of the Company, any subsidiary undertaking of the Company or any subsidiary company of a holding company of the Company for the time being;
"holder"	in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares;
"Investor Director"	shall have the meaning set out in the Subscription and Shareholders' Agreement;
"Investor Shares"	means shares from time to time held by the Subscriber;
"IPO"	means: <ul style="list-style-type: none"> (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Services Authority becoming effective in accordance with paragraph 3.2.7G of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange); (c) their admission to listing on any recognised investment exchange (as that

term is used in section 285 of the FSMA);

"Issue price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon;
"Listing Rules"	means the listing rules made by the Financial Services Authority pursuant to Part VI of the FSMA;
"London Stock Exchange"	means the London Stock Exchange plc;
"Mr Petrondas"	means Peter Constantine Petrondas of 72 Alveston Drive, Wilmslow, Cheshire SK9 2GA;
"officer"	means and includes a director, manager or the secretary of the Company;
"Ordinary Shares"	means the ordinary shares of 1p each in the capital of the Company;
"Original Subscriber"	means the Subscriber who subscribed for shares pursuant to the Subscription and Shareholders' Agreement;
"Participants"	means those employees and ex-employees of the Company or any Group Company who hold Plan Shares in accordance with the Plan;
"Plan"	means the Eazyfone Limited Share Incentive Plan;
"Plan Share"	means an Ordinary Share which has been acquired by a Participant in accordance with the Plan; and "Plan Shares" shall be construed accordingly;
"Preference Shares"	means the Series A preference shares of 1p each in the capital of the Company;
"Privileged Relation"	means the spouse, partner or widower or widow or parents and all blood descendants (including

step children, adopted children or illegitimate children) of any individual member;

"Regulation"

means a regulation in Table A;

"Relevant Securities"

has the meaning set out in article 9.4 (Transfer of Shares);

"Remuneration Committee"

means the remuneration committee of the Board;

"Sale"

means (a) the transfer (including any transfer within the meaning of article 9.2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 11 (Permitted Transfers) (other than pursuant to article 11.5) or to an Original Subscriber or to any person to whom an Original Subscriber could make a permitted transfer pursuant to article 11 (Permitted Transfers) (other than pursuant to article 11.5) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Acts or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;

"shares"

means shares of any class in the capital of the

Company from time to time;

"Shareholders" means those persons that hold shares in the capital of the Company from time to time;

"Subscriber" shall have the same meaning as in the Subscription and Shareholders' Agreement;

"Subscription and Shareholders' Agreement" means the Subscription and Shareholders' Agreement dated 17 March 2006 and made between the Company, the Managers (as defined therein), Frontiers (as defined therein), the Subscribers (as defined therein) and the New Shareholders (as defined therein); and

"Table A" means the regulations contained in Table A in the schedule to the Companies (Tables A to F) regulations 1985 (SI 1985 No. 805 as amended by the Company (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052).

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Acts as in force on the date of adoption of these Articles.

1.3 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;
- (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 or not having separate legal personality).

1.4 Unless otherwise specifically provided 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 confirmation by

first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or document shall be that sent by facsimile, not the confirmatory letter.

1.5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles. In particular:

- (a) Regulations 24, 26, 54, 73 to 80 (inclusive), the third sentence of Regulation 88 and Regulations 94 to 96 (inclusive) shall not apply to the Company;
- (b) Regulation 82 shall not apply to the Company and the remuneration of the directors of the Company shall be determined by the Board upon the recommendation of the Remuneration Committee;
- (c) Regulations 62(a) and 62(aa) relating to the depositing of proxies shall be amended by the deletion of the words "not less than 48 hours" and Regulation 62(b) relating to a poll shall be amended by the deletion of the words "not less than 24 hours";
- (d) Regulation 65 of Table A shall be amended by the addition of the following words:

"No director of the Company designated an Investor Director shall require a resolution of the directors to the appointment by him of any person to be an alternate director in his place.";
- (e) the lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; and
- (f) Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days" or such earlier date as may be specified in the notice subject to obtaining any necessary consents to the meeting being held on short notice.

2. AUTHORISED CAPITAL

The authorised capital of the Company at the date of the adoption of these Articles is £2,810.34 divided into 50,634 Ordinary Shares and 21,400 A Ordinary Shares and 2,800 B Ordinary Shares and 181,000 Preference Shares and 252 Deferred Shares each having attached thereto the rights and restrictions as set out in these Articles.

3. INCOME

- 3.1 Subject to Article 6.8 (Anti Dilution) and Article 3.2 each Ordinary Share, A Ordinary Share, B Ordinary Share and Preference Share shall rank equally for any dividends paid thereon which shall be paid pro rata to the Issue Price of each Ordinary Share, A Ordinary Share, B Ordinary Share and Preference Share. None of the Deferred Shares shall carry any entitlement to participation in the profits of the Company.
- 3.2 Shares (of any class) will not carry any right to dividends declared before their nominal amount and any premium at which they were issued have been fully paid up.
- 3.3 Subject to Article 6.8 (Anti Dilution) the declaration or payment of a dividend shall require the approval of 75 per cent. of the Shareholders of the Company in general meeting and the consent of the Subscriber and the Founders (not to be unreasonably withheld).

4. CAPITAL

- 4.1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority:
 - (a) First, in respect of the Preference Shares in issue on the Commencement Date in paying to the holders of the Preference Shares £38.07 per share and in respect of Preference Shares allotted after the Commencement Date the amount of nominal value and premium paid up or credited as paid up on the Preference Shares in issue;
 - (b) Second, in paying to the holders of A Ordinary Shares 2.5 per cent. of such surplus assets if and to the extent that such surplus assets exceed £15,000,000 and in paying to the holders of A Ordinary Shares and B Ordinary Shares (as if they were one class of share) 5 per cent. of such

surplus assets if and to the extent that such surplus assets exceed £50,000,000; and

- (c) Third, in distributing the balance amongst the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and Preference Shares pro rata to the number of shares held as if they were all shares of the same class (subject to Article 4.4); provided that, after the distribution of the first £100,000,000 of such balance, the holders of the Deferred Shares (if any) shall be entitled to receive an amount equal to the nominal value of such Deferred Shares.

4.2 For the purpose of Article 4.1 any payment to the holders of shares of a particular class shall be made in proportion to the numbers of shares of the relevant class held by each of them.

4.3 On a Sale, the Shareholders selling shares shall promptly pay the proceeds thereof into a joint account at a UK clearing bank nominated by the Subscriber and such proceeds shall be paid out promptly to the Shareholders selling shares as if the proceeds were the subject of a return of capital under Article 4.1 (subject to Article 4.4).

4.4 If Plan Shares are sold pursuant to a Sale in respect of which there is an unpaid premium at the time of the Sale, prior to any distribution pursuant to sub-paragraph (c) of Article 4.1 an amount which would otherwise be so distributed will be applied in paying the unpaid premium and the amount to be distributed to the holder of those Plan Shares will be reduced by the amount so applied.

5. **VOTING**

5.1 Subject to Article 5.2, every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall (except as otherwise provided in these Articles) have one vote for every Ordinary Share and every A Ordinary Share and every B Ordinary Share and every Preference Share of which he is the holder and whether on a show of hands or on a poll.

5.2 None of the shares (of any class) shall carry rights to receive notice of or to attend and vote at any general meeting of the Company until they are fully paid up.

5.3 None of the Deferred Shares shall carry rights to receive notice of or to attend and vote at any general meeting of the Company.

6. ANTI DILUTION

- 6.1 If after the Commencement Date (i) any shares in the Company are issued at a price per share of less than the Issue price of the Preference Shares at the Commencement Date (ii) any options are granted or issued or rights are granted in each case to subscribe for shares in the Company at a price of less than the Issue price of the Preference Shares at the Commencement Date, or (iii) any loan capital or other securities are issued which are convertible or exchangeable into shares in the Company at a price per share of less than the Issue Price of the Preference Shares at the Commencement Date (in each case a "**Dilutive Issue**"), the Company shall within 14 days thereof issue and allot to each holder of Preference Shares such number of additional Preference Shares ("**Anti-Dilution Shares**") as is equal to:

$$A \times (B/C) - D$$

where:

- A = the number of Preference Shares initially subscribed by the relevant holder of Preference Shares;
- B = the Issue price of the Preference Shares at the Commencement Date subject to adjustment as described in Article 6.3 below;
- C = the mean average price per share comprised in the Dilutive Issue. The price per share comprised in the Dilutive Issue shall be deemed to be the amount of cash or non cash consideration received by the Company after giving effect to any discounts, commissions or other expenses, paid or incurred by the Company for any underwriting or otherwise in connection with the issue and sale thereof; and
- D = the sum of the number of Preference Shares initially subscribed by the relevant holder of Preference Shares plus the number of Anti-Dilution Shares previously issued to such holder of Preference Shares.

- 6.2 Any Anti-Dilution Shares issued and allotted pursuant to this Article shall be deemed to be fully paid up bonus shares and the consideration for such issue and allotment shall be applied from the Company's share premium account in accordance with the Companies Act 1985. Notwithstanding the provisions of Table A, such capitalisation of sums standing to the credit of the share premium account shall not require the authority of an ordinary resolution of the Company.

- 6.3 While any Preference Shares or A Ordinary Shares remain in issue, if the Company issues any shares by way of capitalisation of profits or reserves or any sub-division or consolidation of shares in the Company occurs the number of Anti-Dilution Shares or Anti-Dilution A Ordinary Shares to be allotted and issued pursuant to this Article on that or any subsequent Dilutive Issue or Qualifying Issue, or by reference to any prior Dilutive Issue or Qualifying Issue, shall be adjusted appropriately.

In the event of any doubt or dispute arising with respect of any adjustment to be made pursuant to this Article the matter will be referred to the Auditors who, acting as experts and not as arbitrators, will within 28 days of such referral certify the appropriate adjustment and the certificate of the Auditors shall be conclusive and binding on all concerned in absence of fraud or manifest error.

- 6.4 This Article 6 shall not apply to the issue of Preference Shares pursuant to the Drawdown Facility or the issue of Plan Shares pursuant to the Plan.

6.5 Subject to Article 6.6, the provisions of Articles 6.7 to 6.10 (inclusive) shall apply if (i) any shares in the Company are issued (ii) any options are granted or issued or rights are granted in each case to subscribe for shares in the Company, or (iii) any loan capital or other securities are issued which are convertible or exchangeable into shares in the Company (in each case a **"Qualifying Issue"**) which results or would, assuming exercise in full of such options or rights or conversion or exchange in full of such loan capital or other securities, result in the number of A Ordinary Shares held by Mr Petrondas (excluding any A Ordinary Shares acquired by Mr Petrondas pursuant to the exercise of any option) being less than 10% (or such other proportion as determined pursuant to Article 6.9) (the **"Minimum Shares"**) in nominal value of the total number of issued shares in the capital of the Company.

6.6 Article 6.5 shall not apply in respect of a Qualifying Issue that occurs:

- (a) after an IPO event has occurred;
- (b) after 31 December 2009;
- (c) more than 9 months after Mr Petrondas ceases to be employed by, or to be a director of, the Company against his wishes;
- (d) after Mr Petrondas ceases to be employed by, or to be a director of, the Company otherwise than in the circumstances referred to in Article 6.6(c) above;
- (e) at any time after a Sale (provided that for the purpose of this Article 6.6(e) "75 per cent" is deemed to be substituted for "50 per cent" in both places where the latter appears in the definition of "Sale" in Article 1.1); or
- (f) at any time when the aggregate number of shares legally or beneficially owned (directly or indirectly) by the Subscriber, Frontiers and any company which is a holding company of the Subscriber or of Frontiers or a subsidiary of the Subscriber or of Frontiers or of any such holding company and any person or company connected with the Subscriber, Frontiers or any such holding company or subsidiary and any other member of the Frontiers Group (as defined in Article 11.2 (Permitted Transfers)), confer less than 40% of the voting rights normally exercisable at general meetings of the Company.

- 6.7 Subject to Article 6.6, the Company shall within 14 days of a Qualifying Issue having the effect specified in Article 6.5 issue and allot to Mr Petrondas such number of additional A Ordinary Shares ("**Anti-Dilution A Ordinary Shares**") as is equal to the difference between the Minimum Shares and the number of A Ordinary Shares (excluding any A Ordinary Shares acquired by Mr Petrondas pursuant to the exercise of any option) then held by Mr Petrondas.

6.8 The Anti-Dilution A Ordinary Shares shall:

- (a) be paid up by the capitalisation, in accordance with the Acts, of a sum standing to the credit of the Company's share premium account or capital redemption reserve or (to the extent that such account and reserve are exhausted or not available) any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) (in each case without the authority of an ordinary resolution of the Company, notwithstanding the provisions of Table A), unless and to the extent that this is impossible or unlawful, in which event and to that extent Mr Petrondas shall be entitled to subscribe for the Anti-Dilution A Ordinary Shares in cash at par; and
- (b) subject to the payment of any cash payable pursuant to Article 6.8(a) (if applicable), be issued and allotted to Mr Petrondas in accordance with Article 6.7, credited as fully paid up in cash and shall rank pari passu in all respects with the existing A Ordinary Shares.

6.9 In the event that Mr Petrondas disposes of any of the A Ordinary Shares subscribed by him so that the total number of A Ordinary Shares held by him (excluding any A Ordinary Shares acquired by Mr Petrondas pursuant to the exercise of any option) is a percentage that is less than 10% in nominal value of the total number of issued shares in the capital of the Company then the Minimum Shares shall be reduced to that lower percentage.

6.10 Fractional entitlements of any holder of Preference Shares or A Ordinary Shares arising from the calculation of the number of Anti-Dilution Shares or Anti-Dilution A Ordinary Shares to be issued and allotted by the Company pursuant to this Article shall be rounded down to the nearest whole number of Anti-Dilution Shares or Anti-Dilution A Ordinary Shares.

6.11 The Directors and the Shareholders shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued Preference Shares and A Ordinary Shares to meet any obligations which may arise under this Article 6.

6.12 Mr Petrondas undertakes to support any reasonable debt or mezzanine fundraising options for the proper development of the Company before further equity funding is undertaken provided that such support does not conflict with his fiduciary duties as a director of the Company.

7. VARIATION OF RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class; or (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class.

8. FURTHER ISSUES OF SHARES

- 8.1 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company and subject to any statutory provisions, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities up to the maximum amount and for the period set out in Article 8.2. The provisions of this Article 8.1 are in addition to and without prejudice to the provisions of Article 6 (Anti Dilution).
- 8.2 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount of the authorised but unissued share capital of the Company from time to time; unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution adopting these Articles was passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot the relevant securities in pursuance of such offer or agreement accordingly.
- 8.3 The pre-emption provisions of section 89(1) of the Companies Act 1985 shall not apply to the Company.

9. TRANSFER OF SHARES

- 9.1 Except as provided in Article 10 (Tag Along and Come Along) or Article 11 (Permitted Transfers) and subject to the further provisions of this Article 9 (Transfer of Shares), no shares shall be transferred (including any transmission of shares pursuant to Regulations 29, 30 and 31 of Table A). The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of shares which are not fully paid or on which the Company has a lien. Any transfer in breach of these Articles shall be void.

9.2 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 holder 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 9.2(a), 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), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing.

9.3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so required in writing by the holder(s) of a majority of the Preference Shares from time to time, require any holder or the legal personal representatives of any deceased holder 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 holder's name. 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 the fact and, if the holder fails to remedy such breach within 20 days of receipt of such notice, then:

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- (i) to vote (whether on a show of hands or on a poll); or
- (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 right of such shares or in pursuance of an offer made to the relevant holder; and

- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board.

The rights referred to in Article 9.3(a) may be reinstated by the Board with the written consent of the holders of a majority of the Preference Shares or, if earlier, upon the completion of any transfer referred to in Article 9.3(b).

9.4 If a holder defaults in transferring shares to be transferred pursuant to Article 9.3 or any shares to be transferred pursuant to any other provisions of the Articles (the "**Relevant Securities**"):

- (a) the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee;
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder of the Relevant Securities;
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the

purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise; and

- (d) if such certificate shall comprise any Relevant Securities which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities.

The appointment referred to in Article 9.4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles.

- 9.5 Plan Shares may not be transferred (including any transmission pursuant to Regulations 29, 30 and 31 of Table A) before they are fully paid up except pursuant to Articles 9.3, 9.4, 10.1, 10.11, 10.12 or 11.6.

10. **TAG ALONG AND COME ALONG**

- 10.1 Subject to Article 10.2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the transfer) on the same terms and conditions as those of the Transfer (subject to Articles 4.3 and 4.4). The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this Article 10.1 if a Come Along Notice has been served under Article 10.11.

- 10.2 A holder of shares (the "**Initiating Seller**") wishing to transfer (in accordance with Article 9 (Transfer of Shares)) any shares (other than in accordance with Article 11 (Permitted Transfers)) and excluding Plan Shares which are not fully paid up shall give notice in writing (the "**Pre-emption Notice**") to the Company of his wish specifying:

- (a) the number of shares (excluding, for the avoidance of any doubt, Plan Shares which are not fully paid up) which he wishes to transfer (the "**Initial Sale Shares**");
- (b) the name of the person to whom he proposes to sell the Initial Sale Shares (the "**Third Party Purchaser**");
- (c) the price at which he wishes to transfer the Initial Sale Shares (the "**Transfer Price**"); and

- (d) whether or not the Pre-emption Notice is conditional upon all, and not part only, of the Initial Sale Shares being sold pursuant to the offer hereinafter mentioned.
- 10.3 Subject to Article 10.8, no Pre-emption Notice once given in accordance with these Articles shall be withdrawn.
- 10.4 The Pre-emption Notice shall constitute the Company the agent of the Initiating Seller for the sale of the Initial Sale Shares at the Transfer Price.
- 10.5 (a) The Company shall as soon as practicable following receipt of a Pre-emption Notice give notice in writing to each of the holders of the shares (other than the Seller and the holders of any Plan Shares which are not fully paid up) informing them that the Initial Sale Shares are available and of the Transfer Price. Such notice shall invite each such shareholder to state in writing (a "**Response Notice**") within 28 days from the date of such notice (which date shall be specified therein):
- (i) whether he is willing to purchase any, and (if so) how many, shares at the Transfer Price; or
 - (ii) whether he wishes to sell any, and (if so) how many, of the shares held by him at the Transfer Price.
- (b) Subject to Article 10.8, no Response Notice once given shall be withdrawn.
- 10.6 In this Article 10:
- (a) Shareholders who state in a response Notice that they wish to purchase shares are referred to as "**Purchasing Shareholders**";
 - (b) Shareholders who state in the Response Notice that they wish to sell shares are referred to as "**Selling Shareholders**";
 - (c) the shares which Selling Shareholders and the Initiating Seller have stated in Response Notices and the Pre-emption Notice respectively that they wish to sell are referred to as "**Available Shares**"; and
 - (d) the Shares which Purchasing Shareholders have stated in Response Notices that they wish to purchase are referred to as "**Requested Shares**".

- 10.7 (a) If the number of Available Shares is the same as the number of Requested Shares then:
- (i) the Available Shares shall be sold by the Selling Shareholders and the Initiating Seller (in the proportions set out in their Response Notices and the Pre-emption Notice); and
 - (ii) the Purchasing Shareholders shall be obliged to purchase the Available Shares in the proportions set out in their Response Notices.
- (b) If the number of Requested Shares is greater than the number of Available Shares then:
- (i) the Available Shares shall be sold by the Selling Shareholders and the Initiating Seller (in the proportions set out in the Response Notices and the Pre-emption Notice);
 - (ii) the Available Shares shall be purchased by the Purchasing Shareholders. The Available Shares shall be allocated amongst the Purchasing Shareholders in the proportions in which the shares (excluding Plan Shares which are not fully paid up) held by the Purchasing Shareholder in question bears to total number of shares (excluding Plan Shares which are not fully paid up) held by all of the Purchasing Shareholders (in each case prior to the allocation). Once a Purchasing Shareholder has been allocated all of the shares set out in his Response Notice the Shares held by him shall be left out of account in determining the appropriate proportions for the allocation of the remainder of the Available Shares to the remaining Purchasing Shareholders.
- (c) If the number of Available Shares is greater than the number of Requested Shares then (subject to Article 10.8):
- (i) the number of Available Shares equal to the number of Requested Shares shall be purchased by the Purchasing Shareholders (in the proportions set out in their Response Notices). The balance of the Available Shares (or, if less, the number of Available Shares equal to the number of the Initial Sale Shares) shall be purchased by the Third Party Purchaser; and

- (ii) the Available Shares shall be sold by the Selling Shareholders and the Initiating Seller in the proportions in which the number of shares (excluding Plan Shares which are not fully paid up) held by the Selling Shareholder (or Initiating Seller) in question bears to the number of Shares held by all of the Selling Shareholders and the Initiating Seller (in each case prior to allocation) provided that once a Selling Shareholder (or Initiating Seller) has been required to sell all of the shares set out in his Response Notice (or Pre-emption Notice, as the case may be) the shares held by him shall be left out of account in determining the appropriate sellers of the remainder of the Available Shares.

- 10.8 If the determination set out in Article 10.7 does not result in all of the Initial Sale Shares being sold (whether to Purchasing Shareholders or the Third Party Purchaser (or a combination of both)) and the Initiating Seller stated, pursuant to Article 10.2(d), that the Pre-emption Notice is conditional upon all, not part only, of the Initial Sale Shares being sold, no shares shall be bought or sold under this Article 10 as a result of the Pre-emption Notice and the Pre-emption Notice and the Response Notices shall be deemed to be withdrawn and shall be of no effect.
- 10.9 Within 14 days of the end of the 28-day period referred to in Article 10.5 (or, if earlier, following the date upon which all holders of shares other than Plan Shares which are not fully paid up (other than the Initiating Seller) have responded to the invitation referred to in that Article) the Company shall allocate the Available Shares in accordance with Article 10.7 and shall give notice of each such allocation (an "**Allocation Notice**") to the Purchasing Shareholders, the Selling Shareholders and the Initiating Seller and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Available Shares shall be completed.
- 10.10 Upon service of the Allocation Notices, Purchasing Shareholders shall be obliged to purchase and the Selling Shareholders shall be obliged to sell the Available Shares in the respective proportions determined under Article 10.7(c) and the Initiating Seller shall be obliged to procure that the Third Party Purchaser purchases any Available Shares allocated to it under Article 10.7 (failing which the Initiating Seller shall be obliged to purchase such Available Shares). All such transfers shall take place at the Transfer Price.
- 10.11 If the effect of any bona fide transfer of any shares (the "**Triggering Transfer**") would result in there being a Drag Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling**")

Shareholders") shall have the right to require all the other holders of shares (the "**Called Shareholders**") to transfer within one business day of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders all (but not some only) of their shares. The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholders and the proposed transferee (subject to Articles 4.3 and 4.4). The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

- 10.12 If a Called Shareholder makes a default in transferring its shares pursuant to Article 10.11 the provisions of Article 9.4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 10) shall apply to the transfer of such shares mutatis mutandis.

11. **PERMITTED TRANSFERS**

- 11.1 Subject to the consent of the Subscriber (such consent not to be unreasonably withheld), shares may be transferred by a body corporate (the "**Original Holder**") to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred to the Original Holder.
- 11.2 Any member of the Frontiers Group may transfer any shares to any other member of the Frontiers Group provided that if such transferee ceases to be a member of the Frontiers Group the shares in question shall be transferred to another member of the Frontiers Group. For the purpose of this Article the "**Frontiers Group**" means any person or company funds of which at the relevant time are under the management of Frontiers Capital Limited.
- 11.3 Subject to the consent of the Subscriber, such consent not to be unreasonably withheld, a holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer.
- 11.4 Subject to the consent of the Subscriber, such consent not to be unreasonably withheld, any person in its capacity as general partner of an investment fund partnership may transfer any shares held by it to any of the partners in those partnerships or any person with a direct or indirect interest in the assets of those partnerships. In addition any holder of shares which is an investment

fund or nominee or trustee of an investment fund may transfer any shares held by it:

- (a) to any unit holder, shareholder, partner or participant or any person having any such other interest in any such fund or to the manager or principal adviser to such investment fund or to any employee of such manager or principal adviser; or
- (b) to any other investment fund managed or advised by the same manager or principal adviser as manages or advises the first mentioned investment fund.

11.5 Subject to Article 9.5 any holder may transfer shares in accordance with the provisions of Article 10.

11.6 A Participant may transfer shares to the Company in accordance with an agreement between the Participant and the Company entered into pursuant to the rules of the Plan.

11.7 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust.

11.8 Subject to the consent of the Subscriber (not to be unreasonably withheld), any holder being an individual may transfer shares (except Plan Shares which are not fully paid up) to a Privileged Relation.

12. PURCHASE OF OWN SHARES

Subject to, and in accordance with, the provisions of the Acts, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether above or below the nominal value of the shares) and make a payment in respect of such redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares within such limits as may be specified by the Company in general meeting in compliance with the provisions of the Acts and may enter into or vary any contract for such purchase. Any shares to be so purchased may be selected in any manner whatsoever. Every such purchase or contract providing for the purchase by the Company of shares in the Company shall be authorised by such resolution or resolutions of the Company as may be required by the Acts. All shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles the rights and privileges

attaching to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

- 13.1 The Company may by ordinary resolution appoint as director any person who is willing to act as such.
- 13.2 The directors may appoint as a director any person who is willing to act as such.
- 13.3 A person willing to act may be appointed as a director of the Company at any time by a notice (or notices) in writing to the Company (i) signed by or on behalf of holders accounting for more than 50 per cent. of the Preference Shares or (ii) signed by all the then directors of the Company and such appointments shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice.
- 13.4 Regulation 81 shall be amended by the addition of the following events requiring the office of a director of the Company to be vacated:
- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated; and
 - (b) being a director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office.

14. PROCEEDINGS OF DIRECTORS

- 14.1 Any director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 14.2 Provided that he has disclosed to the directors (in accordance with the Acts and Regulation 86) the nature and extent of any such interest, a director shall be entitled to vote (and to be counted in the quorum) in respect of any matter in which he is interested.

15. PROCEEDINGS AT GENERAL MEETINGS

Any member'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 participators 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.

16. INDEMNITY

Subject to the provisions of the Acts, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment 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 any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This Article 16 shall only have effect in so far as its provisions are not avoided by section 310 of the Companies Act 1985. The Board shall have power to purchase and maintain for any director or other officer of the Company insurance against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.