

Company Number 04886539

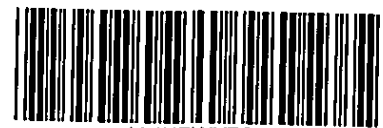
A Private Company Limited by Shares

Articles of Association of Ayima Limited

Adopted by Special Resolution

on 26 July 2011

FRIDAY



A4HPWXZC

A38

30/09/2011

250

COMPANIES HOUSE

Contents

No	Article	Page
1	Interpretation	1
1 1	Definitions	1
1 2	Applicability of Model Articles	4
2	Decision-Making by Directors	4
2 1	Calling a Board Meeting	4
2 2	Quorum for Board Meetings	4
2 3	Casting vote	4
2 4	Unanimous decisions	5
2 5	Records of decisions to be kept	5
3.	Appointment and Removal of Directors	5
3 1	Methods of appointing and removing directors	5
3 2	Directors' interests	6
3 3	Alternate directors	7
4	Shares	9
4 1	Authority to allot shares	9
4 2	Pre-emption rights	9
5	Transfer of Shares	10
5 1	General	10
5 2	Permitted transfers	10
5 3	Transfer Notice	11
5 4	Fair Value	12
5 5	Offer of Shares	13
5 6	Acceptance of Offer by Trustee or Company	14
5 7	Acceptance of Offer by Members	15
5 8	Application to personal representatives	17
5 9	Powers of enforcement	18
5 10	Compulsory transfer	18
6	Drag Along	19

Company No. 04886539

A Private Company Limited by Shares

Articles of Association of Ayima Limited

(Adopted by Special Resolution on 26 July 2011)

1. Interpretation

1.1 Definitions

- (a) In these Articles the following expressions have the following meanings unless the context otherwise requires

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time,

"Bad Leaver" means a person who ceases to be employed or engaged by the Company other than as a result of.

- (a) voluntary resignation with the approval of each member holding 25% or more of the issued share capital of the Company,

- (b) ill health; or

- (d) retirement at the normal age,

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board);

"Board Meeting" means a duly convened meeting of the Board,

"Drag Along Notice" has the meaning given in Article 6(b),

"Drag Along Price" has the meaning given in Article 6(d),

"Drag Along Right" has the meaning given in Article 6(a),

"Dragged Shares" has the meaning given in Article 6(a);

"Dragged Shareholder" has the meaning given in Article 6(a),

"EBT" means the Ayima Employee Benefit Trust 2011;

"Fair Value" has the meaning given in Article 5 4(a),

"Family Trust" means in relation to an individual member, a trust whose beneficiaries do not include anyone other than that member and/or Privileged Relations of that member,

"Group" means in relation to a company (i) that company; (ii) any holding company of which that company is a wholly owned subsidiary, and (iii) any wholly owned subsidiary of that company or of any such holding company (and another company which is the member of the same Group as that company shall be a **"Group Company"**),

"Incoming Shareholder" has the meaning given in Article 6(i);

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), and reference to a numbered Model Article shall be to the relevant article of the Model Articles,

"Offer Shares" has the meaning given in Article 5 3(b),

"Ordinary Shares" means ordinary shares of 1p each in the capital of the Company,

"Permitted Transferee" a person to whom shares can be transferred in accordance with Article 6 2,

"Privileged Relation" means in relation to an individual member, his spouse, civil partner, children or grandchildren (including step or adopted children and their issue),

"Proposed Purchaser" means a person or persons (not being a member or a member's Group Company) who proposes to purchase Ordinary Shares and which at the relevant time has made a bona fide offer for the relevant Ordinary Shares on arm's length terms,

"Proposing Transferor" has the meaning given in Article 5 3(a),

"Relevant Employee" has the meaning given in Article 5 10(a),

"Relevant Period" has the meaning given in Article 5 8(b),

"Sellers" has the meaning given in Article 6(a),

"these Articles" means the articles of association of the Company for the time being in force,

"Transfer" has the meaning given in Article 5 3(a),

"Transfer Notice" has the meaning given in Article 5 3(a),

"Transfer Price" has the meaning given in Article 5 3(a),

"Transfer Shares" has the meaning given in Article 6(a),

"Trustee" means the trustee or trustees for the time being of the EBT

- (b) In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include the other genders and words importing persons include corporations.
- (c) References in these Articles to **"writing"** shall not include representations or reproductions in electronic form
- (d) The expressions **"subsidiary"**, **"wholly owned subsidiary"**, and **"holding company"** shall have the respective meanings given in Section 1159 of the Act,

and a person's subsidiaries or holding companies shall mean those persons which fulfil the relevant definitions from time to time

1 2 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles
- (b) Model Articles 9(3), 11(2) and 13 shall not apply to the Company
- (c) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles

2. Decision-Making by Directors

2 1 Calling a Board Meeting

- (a) Notice of a Board Meeting must be given to each director in writing, and Model Article 9(3) shall not apply
- (b) Entitlement to notice of a Board Meeting may be waived by a director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly
- (c) For the purposes of Model Article 48(3), notice of a Board Meeting (or any adjournment thereof) given to a director by electronic means shall, if properly addressed, be deemed to have been received by the recipient [one hour] after it was sent

2 2 Quorum for Board Meetings

The quorum for a Board Meeting shall be 2 directors, or such other higher number as may be fixed from time to time by a decision of the Board Model Article 11(2) shall not apply

2 3 Casting vote

In the case of an equality of votes at a Board Meeting the chairman shall not have a casting vote, and Model Article 13 shall not apply

2 4 Unanimous decisions

- (a) For a unanimous decision of the directors to be taken in accordance with Model Article 8, the eligible directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.
- (b) For the purposes of Model Article 8(3), a director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible director.

2 5 Records of decisions to be kept

- (a) The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye).
- (b) For such time as there is a sole director, references to "the directors" in Model Article 15 shall include that sole director.

3. Appointment and Removal of Directors

3 1 Methods of appointing and removing directors

- (a) In addition to the provisions of Model Article 17(1), each member holding 25% or more of the issued share capital of the Company as long as they remain a holder of shares, shall be entitled from time to time by notice to the Company to appoint as director any one person who has expressed a willingness to act as a director.
- (b) Without prejudice to Model Article 18, any member(s) entitled to appoint a director under Article 3 1(a) above may by notice to the Company from time to time remove from office any director appointed by it under Article 3 1(a) above.
- (c) A notice of appointment or removal of a director pursuant to Article 3 1(a) or (b) above shall be made in writing, signed by or on behalf of the appointing or removing member(s), and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Board Meeting (or on any subsequent date of appointment or removal which may be specified in the notice).

- (d) In addition to the matters specified in Model Article 18, a person shall also cease to be a director if he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that he should cease to be a director.

3.2 Directors' interests

- (a) The Board shall have power in accordance with this Article 3.2, to authorise (an "**Authorisation**") any matter which would or might give rise to any breach of the duty of a director under Section 175 of the Act
- (b) An Authorisation may be given subject to such terms and conditions as the Board may determine at its absolute discretion (including as to the period, extent and scope of the Authorisation and requirements with respect to the disclosure of confidential information), and the relevant director shall comply with all such terms
- (c) The Board may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation
- (d) A director shall not be in breach of the general duties he owes to the Company under the Act by virtue of the fact that pursuant to the terms of an Authorisation he.
 - (i) absents himself from Board Meetings or other proceedings of the Board at which matters relating to the conflict of interest or possible conflict of interest will or may be discussed, or
 - (ii) makes arrangements not to receive, or refrains from considering, any documents relating to the conflict of interest or possible conflict of interest, or makes arrangements for a professional adviser to receive any such documents on his behalf,for so long as he reasonably believes the matter to which the Authorisation relates subsists
- (e) A director shall not (save as specified by the Board) be liable to account to the Company for any remuneration, profit or other benefit resulting from any matter to which the Authorisation relates, and no contract shall be liable to be avoided on the grounds of any such profit or benefit

- (f) If a proposed decision of the Board is concerned with a matter in respect of which a director has a conflict of interest, that director shall (provided that such conflict of interest has been declared and authorised in accordance with these Articles and the Act) be entitled notwithstanding such interest to participate fully in the decision making process for quorum and voting purposes. Model Article 14 shall be varied accordingly. However, this Article is subject to any specific requirements or conditions with respect to participation in decision-making given in connection with an Authorisation.

3.3 Alternate directors

- (a) Each director shall have the power to nominate any other director or other person approved for that purpose by a prior decision of the Board to act as alternate director at Board Meetings in his place during his absence. Each director shall be further entitled, at his discretion, to revoke such nomination at any time. However, a director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part):
 - (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act, and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in Article 3.3(b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a director) by the Board (or at such later time as may be specified in the notice of appointment).
- (d) In addition to removal by notice in accordance with Article 3.3(b) above, an alternate director shall cease to be an alternate director.

- (i) immediately and automatically if his appointor ceases for any reason to be a director,
 - (ii) if he resigns from being an alternate director by notice in writing to the Company
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but he shall not be counted more than once in the quorum, nor shall he count towards any minimum or maximum number of directors permitted under these Articles. The alternate director's signature or agreement to any document comprising a unanimous decision of the directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity)
- (f) An alternate director
 - (i) shall be an authorised person for the purposes of Model Article 49(4), and
 - (ii) shall be entitled to be paid expenses in accordance with Model Article 20, and shall constitute a "relevant director" for the purposes of Model Articles 52 and 53,

but otherwise an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- (g) An alternate director shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- (h) For the purposes of any provisions of these Articles relating to directors' interests, an interest of an alternate director's appointor shall be treated as an interest of that alternate director, without prejudice to any interest which that alternate director has otherwise.

- (i) The provisions of this Article 3.3 relating to attendance and voting at Board Meetings also apply mutatis mutandis in respect of meetings of any committee of the Board
- (j) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

4. Shares

4.1 Authority to allot shares

For such time as the Company has only one class of shares, the Board shall be authorised in accordance with Section 550 of the Act to allot shares of that class, or to grant rights to subscribe for or convert any security into such shares.

4.2 Pre-emption rights

- (a) In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company
- (b) If at any time the Company proposes to allot equity securities, such equity securities shall first be offered to all of the existing members as at the date of such offer on the same terms and at the same price on a pro rata basis to the number of shares held by such members (as nearly as possible without involving fractions) The offer shall be made by notice to each member specifying the number of shares offered and the period (not being less than 14 days) within which the offer, if not accepted by notice in writing to the Company, shall be deemed to be declined Following expiry of such period, or receipt of notice of the acceptance or refusal of every offer made under this Articles, the Board may (subject to Article 4.1) dispose of any equity securities not accepted by the members in such manner as they think most beneficial to the Company provided that such equity securities shall not be disposed of on terms which are more favourable than the terms on which they were first offered to the members
- (c) Article 4.2(b) shall not apply to the allotment of any equity securities to the trustees of an employee benefit trust established by the Company and approved in advance by the Board

5. Transfer of Shares

5.1 General

- (a) The Board shall decline to register any transfer of any share other than a transfer made pursuant to the provisions of this Article 5
- (b) The Board may also refuse to register a transfer of a share on which the Company has a lien
- (c) If a holder of shares or other person entitled to a share at any time attempts to deal with or dispose of any interest in any shares otherwise than in accordance with this Article 5, he shall be deemed immediately before the attempt to have served the Company with a Transfer Notice (as defined in Article 5.3(a)) in respect of those shares and the provisions of Article 5.9(c) shall apply to those shares
- (d) Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to constitute a disposition of that member's interests in the shares comprised in such direction

5.2 Permitted transfers

- (a) Shares may be transferred
 - (i) by any member, being an individual, to his Privileged Relations or the trustees of a Family Trust,
 - (ii) by any person entitled to shares by transmission to a Privileged Relation of, or the trustees of a Family Trust of, the member from whom he derives his entitlement,
 - (iii) by the trustees of a Family Trust to any beneficiary of that Family Trust or, on any change of trustees, to the new trustees of that Family Trust,
 - (iv) by a corporate member to any other Group Company,

- (v) by any member or any person entitled to shares by transmission to any other person with the consent in writing of each member holding 25% or more of the issued share capital of the Company,
 - (vi) by any member or any person entitled to shares by transmission to any other member or a Privileged Relation of any other member,
 - (vii) by any member to the Trustee,
 - (viii) by the Trustee to any other member or any other person pursuant to the exercise of any option to acquire shares granted by the Company or the Trustee, or
 - (ix) by any member in accordance with the provisions of Articles 5 10.
- (b) If any trust whose trustees hold shares ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice (as defined in Article 5.3(a)) in respect of those shares and, if the trustees fail to give a Transfer Notice within 30 days of the occurrence of that event, they shall be deemed to have served the Company with a Transfer Notice in respect of the shares 30 days after the occurrence of that event and the provisions of Article 5 9(c) shall apply to those shares
- (c) If a corporate member holding shares transferred to it pursuant to Article 5.2(a)(iv) above ceases to be a Group Company of the member from which it took a transfer of those shares, the corporate member shall notify the Company that such event has occurred and shall either simultaneously retransfer its shares to the member from which it took a transfer of those shares or to another Group Company of that member or without delay give a Transfer Notice in respect of those shares and, if the corporate member fails to give a Transfer Notice within 30 days of the occurrence of that event, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares 30 days after the occurrence of that event and the provisions of Article 5 9(c) shall apply to those shares

5 3 Transfer Notice

- (a) Except in the case of a transfer expressly authorised by Article 5 2, no person shall be entitled to make the subject of a trust or otherwise deal with or dispose of any interest in any share or shares ("**Transfer**") without such person (the

"Proposing Transferor") first giving notice in writing to the Company (a **"Transfer Notice"**) that he desires to Transfer the same. A Transfer Notice may be in respect of all or some only of the shares held by him

- (b) The Transfer Notice shall:
 - (i) specify the number of shares being offered for Transfer (the **"Offer Shares"**) and the identity of the Proposed Purchaser,
 - (ii) specify the price per share which the Proposing Transferor is willing to accept for the Offer Shares (the **"Transfer Price"**), and
 - (iii) constitute the Board as the agent of the Proposing Transferor for the sale of the Offer Shares to other holders of shares in accordance with Articles 5.4 to 5.7,
 - (iv) not be withdrawn except as provided in Article 5.4(c) or if the Board otherwise agrees.

5.4 Fair Value

- (a) On receipt of the Transfer Notice, the Board may within 7 days instruct the auditors for the time being of the Company to determine the fair value (**"Fair Value"**) of each of the Offer Shares comprised in the Transfer Notice as at the date of the Transfer Notice. The costs of the auditors in determining the fair value shall be borne by the Company.
- (b) In determining the fair value pursuant to Article 5.4(a), the auditors shall be considered to be acting as experts and not as arbitrators and value the Offer Shares on the basis of the following principles:
 - (i) valuing the Offer Shares as an arm's length sale between a willing seller and a willing purchaser,
 - (ii) no account is taken of whether the Offer Shares comprise a minority holding or carry control of the Company;
 - (iii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

- (iv) the Offer Shares are capable of being transferred without restriction,
 - (v) the application in all other respects of the principles and practices consistent with those customarily applied in the previous audited accounts of the Company
- (c) After receiving the auditor's determination of Fair Value in writing, the Company shall deliver a copy of the auditor's determination to the Proposing Transferor. Within 7 days after delivery of the auditor's determination, the Proposing Transferor may, if the Fair Value is lower than the Transfer Price, withdraw the Transfer Notice and cancel the Board's authority to sell the Offer Shares by delivering to the Company of a notice of withdrawal. The Proposing Transferor may not otherwise withdraw the Transfer Notice or cancel the Board's authority to sell the Offer Shares except with the written consent of the Board.

5.5 Offer of Shares

- (a) Within 14 days of the receipt of a Transfer Notice by the Company or within 14 days of the service of a copy of the auditor's determination of the Fair Value of the Offer Shares (if such determination has been sought in accordance with Article 5.4 or Article 5.8(c)), and provided that the Proposing Transferor has not withdrawn the Transfer Notice in accordance with Article 5.4(c), the Board shall give notice to the Trustee
- (i) stating the number and description of the Offer Shares,
 - (ii) stating the Transfer Price,
 - (iii) stating the auditor's determination of the Fair Value of the Offer Shares (if such determination has been sought in accordance with Article 5.4), and
 - (iv) inviting the Trustee to notify the Company within 30 days whether he is willing to purchase any or all of the Offer Shares at the lower of the Transfer Price or the Fair Value (if a Fair Value has been determined in accordance with Article 5.4) (such price being the "Sale Price").
- (b) If the Trustee indicates that he does not wish to acquire any or all of the Offer Shares, then the Board shall, if the Proposing Transferor has not withdrawn the Transfer Notice pursuant to Article 5.4(c) notify the Proposing Transferor

whether the Company wishes to purchase any or all of the Offer Shares at the Sale Price.

(c) If

- (i) no notice is given by the Trustee or the Board pursuant to Articles 5 5(a) and 5 5(b), or
- (ii) the Trustee or the Board indicate that the Trustee and the Company do not wish to acquire any or all of the Offer Shares, or
- (iii) the Trustee of the Company fails to complete the purchase of any Offer Shares as provided for in Article 5 6(a)(iv),

then the Board shall give notice to all holders of shares (other than the Proposing Transferor and the Trustee)

- (A) stating the number and description of those Offer Shares which the Trustee and the Company has declined to purchase or failed to purchase (as relevant),
 - (B) stating the Sale Price; and
 - (C) inviting each of the persons to whom it is addressed to notify the Company within 30 days whether he is will to purchase any and, if so what maximum number, of Offer Shares
- (d) If no Fair Value has previously been determined in accordance with Article 5 4, then any holder or holders of shares (other than the Proposing Transferor) may require the Board within 7 days of receipt of the notice referred to in Article 5 5(c) to instruct the auditors to determine the Fair Value. The costs of the auditors in determining the Fair Value shall be borne by the holder or holders on terms to be agreed between them and the request to the Board must include a written undertaking to pay the cost of obtaining the auditor's valuation

5 6 Acceptance of Offer by Trustee or Company

- (a) In the event that the Trustee or the Company serves a notice of the Proposing Transferor stating a wish to acquire all or any of the Offer Shares, then the following conditions apply

- (i) the notice shall specify the number and the price of the Offer Shares which the Trustee and/ or the Company wishes to acquire and (subject to Articles 5 6(a)(ii)) the date and place (not being earlier than 14 days nor more than 28 days after the date of the notice) at which the Sale Price is to be paid by the Trustee and/or the Company and the Offer Shares are to be purchased from the Proposing Transferor,
- (ii) if the acquisition by the Company is to be financed wholly or partly out of capital pursuant to sections 709 to 723 of the Act the date to be specified in the notice referred to in Article 5.6(a)(i) shall not be earlier than 56 days nor later than 98 days after the date of the notice,
- (iii) the Proposing Transferor shall be bound to transfer the Offer Shares against tender of the Sale Price in accordance with the terms of the notice served pursuant to Article 5 5(a);
- (iv) in the event that either the Trustee or the Company does not complete the purchase of any or all of the Offer Shares in accordance with the notice served pursuant to Articles 5 5(a) or (b), whether or not through any fault of the Trustee or the Company, the provisions of Articles 5 5(c) shall apply

5 7 Acceptance of Offer by Members

- (a) On the expiry of the 30 day period referred to in Article 5 5(c) above the Board shall allocate the Offer Shares to those holders of shares who have applied to purchase shares and (if the number of shares for which those persons have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those persons but shall not in the case of any person exceed the number of Offer Shares for which he has applied
- (b) The Board shall promptly give details of the allocation in writing to the Proposing Transferor and each holder of shares who has stated his willingness to purchase Offer Shares and, within 7 days after such details are given, the persons to whom the allocation has been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers

- (c) If in any case a Proposing Transferor, after having become bound to transfer any shares to a purchaser, shall make default in transferring the shares, the Board may authorise some other person to execute on behalf of and as agent for the Proposing Transferor any necessary transfers and may receive the purchase moneys and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of such shares and hold the purchase moneys in trust for the Proposing Transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.
- (d) Where more than one holder of shares has stated his willingness to purchase Offer Shares and through no default of the proposing transferor any purchase is not duly completed, the Board shall forthwith notify all the other persons who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other persons shall not between them duly complete the purchase of the shares in respect of which there has been default in completion the provisions of Article 5 7(e) shall apply.
- (e) If, following the expiry of the 30 day period referred to in Article 5 5(c), any of the Offer Shares have not been allocated under Article 5 7(a), or if Article 5 7(d) applies, the proposing transferor may at any time within a period of 90 days after the expiry of the 30 or 7 day period (as appropriate) transfer the Offer Shares which have not been allocated to any person (whether or not a holder of shares) and at any price (being not less than the Sale Price) provided that
 - (i) the Board may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer, and
 - (ii) if the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, he shall be entitled to transfer all but not some only of the Offer Shares, except where Article 5 7(d) applies, where he shall be entitled to transfer only those shares in respect of which there has been default in completion.

5.8 Application to personal representatives

- (a) Where a holder of shares who is an individual (a "**Deceased Shareholder**") dies and his shares in the Company are not transferred in accordance with Articles 5.2 or Articles 5.3 to 5.7 before the end of the Relevant Period (as defined in Article 5.8(b) below), the Board may, and on the application of any other member shall, by notice in writing addressed to the personal representatives of the Deceased Shareholder and served at his address appearing in the register of members, require that his personal representatives give a Transfer Notice in respect of his shares and, if they fail to give a Transfer Notice within 30 days from the date of service of the notice by the Board, or if the Deceased Shareholder has no personal representatives, a Transfer Notice shall be deemed to have been given 30 days after the date of service of the notice by the directors and the provisions of Article 5.9(c) shall apply to the shares. The Sale Price shall be either
 - (i) as the personal representatives of the Deceased Shareholder and the Board may agree, or
 - (ii) in the absence of such agreement within 30 days from the date of service of the notice by the Board (or such longer period as the personal representatives and the Board may agree or, if there are not personal representatives, as the Board may decide) the Fair Value (as calculated in accordance with Article 5.8(c) below) as at the date on which the Transfer Notice is given or deemed to have been received by the Company.
- (b) For the purposes of Article 5.8(a) above, the "**Relevant Period**" means the period of 12 months from the death of the Deceased Shareholder or, if probate is not granted in respect of the Deceased Shareholder's estate before the expiry of 6 months after his death, the period from his death until the expiry of 6 months from the date of the grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date of his death.
- (c) The Fair Value will be determined by the auditors for the time being of the Company who shall be considered to be acting as experts and not as arbitrators and will value the shares on the same basis as the principles applying to Offer Shares set out in Article 5.4(b). The costs of the auditors shall be borne by the Company.

5 9 Powers of enforcement

- (a) For the purposes of ensuring that a transfer of shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Board may from time to time require any member or the personal representatives of any Deceased Shareholder or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose
- (b) Failing such information or evidence referred to in Article 5.9(a) above being furnished to the satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or, if no transfer is in question, to require by notice in writing that a Transfer Notice be given in respect of any shares concerned. If no Transfer Notice is given within 30 days from the date of service of the notice by the Board, a Transfer Notice shall be deemed to have been given in respect of those shares 30 days after the date of service of the notice by the Board and the provisions of Article 5 9(c) below shall apply to those shares
- (c) If a Transfer Notice is deemed to have been given in respect of shares under Articles 5.1(c), 5 2(b), 5 2(c), 5 8(a) or 5.9(a) the provisions of Articles 5 3 to 5 7 shall apply to those shares save that
 - (i) except in the case of a Transfer Notice deemed to have been given under Article 5 8(a), the Sale Price shall be the Fair Value ascertained in accordance with Article 5 8(3) as at the date on which the Transfer Notice is deemed to have been given, and
 - (ii) Articles 5 3 to 5 7 shall not apply to any shares in respect of which a transfer in accordance with Article 5 2(a) has been lodged for registration before the Sale Price has been ascertained

5 10 Compulsory transfer

- (a) Article 5.10 applies to an employee of or consultant to the Company or any Group Company who holds shares personally or through a Permitted Transferee (other than a member holding 25% or more of the issued share capital of the Company) (a "**Relevant Employee**") and who becomes a Bad Leaver

- (b) On or after the date on which the Relevant Employee becomes a Bad Leaver, the Board may serve notice on the Relevant Employee and any of his Permitted Transferees (as the case may be) requiring them to give a Transfer Notice to the Company in respect of all Ordinary Shares held by the Relevant Employee or the Permitted Transferee (as the case may be)
- (c) On the service of a Transfer Notice by a Relevant Employee or any of his Permitted Transferees (as the case may be) the provisions of Articles 5.3 to 5.7 shall apply except that the Transfer Price shall be not more than the price the Relevant Employee originally paid for his Ordinary Shares
- (d) The provisions of this article 5.10 apply equally in the event the Relevant Employee's personal consultancy company holds Ordinary Shares. If this is the case, then references to Relevant Employee shall be construed as if they were to that Relevant Employee's consultancy company

6. Drag Along

- (a) Any one or more holders of shares (the "**Sellers**") together holding not less than 75% of the issued Ordinary Shares and which have agreed to sell all of their respective Ordinary Shares (the "**Transfer Shares**") to a Proposed Purchaser (having complied with the requirements of Articles 5.3 to 5.7) shall have the right (the "**Drag Along Right**") to require all (but not some only) of the other holders of Ordinary Shares (the "**Dragged Shareholders**") to transfer all of the respective Ordinary Shares held by such Dragged Shareholders (the "**Dragged Shares**") to the Proposed Purchaser on the basis set out in this Article 6
- (b) The Drag Along Right may be exercised by the sellers serving written notice (a "**Drag Along Notice**") on the Dragged Shareholders specifying
 - (i) that the Dragged Shareholders are required to transfer all of their respective Dragged Shares pursuant to this Article 6,
 - (ii) the identity of the Proposed Purchaser,
 - (iii) the price per Ordinary Share the Proposed Purchaser is proposing to pay for the Transfer Shares and the other terms and conditions of payment, and

- (iv) the proposed place, date and time of completion of the transfer of the Transfer Shares, which must not be less than 20 days after the date of service of the Drag Along Notice
- (c) A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) in the event that the sale of the Transfer Shares to the Proposed Purchaser does not proceed
 - (i) due to the expiry or non-fulfilment of any conditions to the sale (and which conditions are not waived in accordance with the terms of the sale documentation), or
 - (ii) if there are no conditions to the sale, within 90 days after the date of service of the Drag Along Notice, or
 - (iii) if notices are issued under Section 979 of the Act in respect of the Dragged Shares,

and no Seller shall be entitled to serve a further Drag Along Notice earlier than 10 days following the lapse of any previous Drag Along Notice

- (d) A Dragged Shareholder shall only be obliged to sell his Dragged Shares on terms that he shall be entitled to receive for each Dragged Share on completion a sum in cash (the "**Drag Along Price**") equal to the highest price per Ordinary Share paid or payable by the Proposed Purchaser for any Transfer Share, which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by the Proposed Purchaser which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Board as constituting a payment relating to the Transfer Shares, but nothing in this Article 6 shall require a Dragged Shareholder to give any representations, covenants, warranties or indemnities other than as to that Dragged Shareholder's ownership of his Dragged Shares and that such Dragged Shares are free from encumbrances.
- (e) Upon the exercise of the Drag Along Right in accordance with this Article 6 the Dragged Shareholders shall be bound to sell their respective Dragged Shares at the Drag Along Price and otherwise in accordance with this Article
- (f) Unless otherwise agreed by the Sellers and all of the Dragged Shareholders, completion of the sale of the Dragged Shares shall take place on the date, and at

the time and place, specified by the sellers in the Drag Along Notice in respect of the transfer by the sellers to the Proposed Purchaser of the Transfer Shares

- (g) If a Dragged Shareholder fails to complete the transfer of the Dragged Shares as required under this Article 6, the provisions of Article 5 7(c) shall apply as if references to the Proposing Transferor were references to the relevant Dragged Shareholder
- (h) If the Proposed Purchaser fails to complete the purchase of any Dragged Shares as required under this Article 6, each relevant Dragged Shareholder shall be entitled, but not obliged, to require the return of any stock transfer forms and share certificates delivered for the purposes of such transfer and shall have no further obligations under this Article 5 10 in respect of the relevant Dragged Shares
- (i) If following the issue of a Drag Along Notice a person (an "**Incoming Shareholder**") becomes a member pursuant to a pre-existing option or contract to acquire Ordinary Shares, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the issued Drag Along Notice, and the Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, and the provisions of this Article 6 shall apply to the Incoming Shareholder (which shall become a Dragged Shareholder)
- (j) A transfer of Dragged Shares to a Proposed Purchaser pursuant to the terms of this Article 6 shall not be subject to the right of first refusal provisions set out in Articles 5 3 to 5 7

7. Decision-making by Shareholders

7 1 Summoning a general meeting

If at any time there are no directors then any member(s) holding Ordinary Shares whose aggregate nominal value amounts to more than half of the aggregate nominal value of all Ordinary Shares in issue which confer a right to vote at general meetings shall be entitled convene a general meeting for the purpose of appointing one or more directors or for any other or additional purpose which they consider appropriate, and may either circulate a notice of general meeting to the other members or instruct the secretary of the Company to do so

7.2 Class meetings

All of the provisions of these Articles relating to general meetings of the Company and to proceedings thereat shall, so far as applicable, apply to any separate general meeting of the holders of any class of shares except that the quorum shall be at least two members present in person or by proxy together holding at least one-third in nominal value of the issued shares of the class in question, and at an adjourned meeting one member present in person or by proxy holding any number of shares of the class in question