

Aria Networks Limited (the "Company")

Registered in England Number: 05604544

Companies Acts

Written Record of Members' Written Resolution

Circulation Date: 24 October 2013

On the 1st day of November 2013, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by the members of the Company entitled to attend and vote at a general meeting of the Company -

ORDINARY RESOLUTIONS

- 1) 1 THAT the B preference shares of £0 00001 each in the share capital of the Company ("B Preference Shares") held by the following shareholders shall be reclassified as C preference shares of £0 00001 each in the share capital of the Company ("C Preference Shares") -
 - (a) 300,135,149 B Preference Shares held by Seraphim Capital LP shall be reclassified as 300,135,149 C Preference Shares,
 - (b) 126,365,059 B Preference Shares held by Capital for Enterprise Fund L P shall be reclassified as 126,365,059 C Preference Shares,
 - (c) 98,436,336 B Preference Shares held by Slovar Limited shall be reclassified as 98,436,336 C Preference Shares,
 - (d) 31,643,540 B Preference Shares held by Brown & Jackson Retirement Benefits Scheme shall be reclassified as 31,643,540 C Preference Shares,
 - (e) 5,814,096 B Preference Shares held by Sidney Lipworth shall be reclassified as 5,814,096 C Preference Shares,
 - (f) 4,693,933 B Preference Shares held by Kevin Lomax shall be reclassified as 4,693,933 C Preference Shares,
 - (g) 3,164,215 B Preference Shares held by Drummond Paris shall be reclassified as 3,164,215 C Preference Shares, and
 - (h) 5,366,875 B Preference Shares held by David Rice-Jones shall be reclassified as 5,366,875 C Preference Shares
- 2) THAT, in addition to any subsisting authority and in accordance with Section 551 of the Companies Act 2006 ("2006 Act") the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of up to an aggregate nominal amount of £3,472 64556 comprising -

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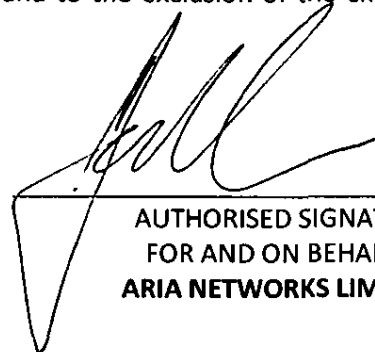
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- (a) up to 347,164,556 C Preference Shares pursuant to the conversion of the principal amount and all accrued interest in respect of loan notes issued by the Company, and
- (b) up to 100,000 C ordinary shares of £0 00001 each in the share capital of the Company pursuant to the exercise of share options granted or to be granted to employees and officers of the Company,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at midnight on 31 October August 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTIONS

- 3) THAT all rights of pre-emption whether in terms of the articles of association of the Company or the 2006 Act or otherwise be and are hereby waived in respect of any allotment of shares made pursuant to resolution 2) above
- 4) THAT the draft articles of association attached to this resolution be adopted as new articles of association of the Company, in place of and to the exclusion of the existing articles of association of the Company



AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
ARIA NETWORKS LIMITED

6-11-13

Dated

ARTICLES of ASSOCIATION

ARIA NETWORKS LIMITED

(Registered Number 05604544)

(ADOPTED 1 NOVEMBER 2013)



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Ref ARI/0001/0016/KM

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ARTICLES OF ASSOCIATION

of

ARIA NETWORKS LIMITED

(Registered Number 05604544)

A PRIVATE LIMITED COMPANY

(ADOPTED 1 NOVEMBER 2013)

DEFINITIONS AND INTERPRETATION

1 In these Articles

1.1 The words and expressions below shall have the following meanings unless the context requires otherwise

"2012 Loan Note Instrument"	means the instrument constituting £2,612,000 convertible secured loan notes due 2014, dated 21 September 2012, as extended, supplemented and amended and restated by (i) the supplemental deed of extension executed by certain Noteholders (as defined in the 2012 Loan Note Instrument) on or around 29 April 2013 extending and varying the Instrument, (ii) the supplemental deed of extension executed by certain Noteholders (as defined in the 2012 Loan Note Instrument) on or around 8 July 2013 extending and varying the Instrument, and (iii) the deed of amendment executed by the Company or around the Adoption Date,
"the Act"	means the Companies Act 2006,
"Acting in Concert"	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time,
'Adoption Date'	means the date of adoption of these Articles,

"Appointment Date"	means <ul style="list-style-type: none"> (i) in respect of Mogours and Steve Newton, 18 April 2012, and (ii) in respect of CBS and John Cronin, 19 January 2012,
"Approved Issue"	means the issue of shares in the capital of the Company pursuant to (a) the Warrant Instruments, (b) the Option Scheme, (c) in respect of the conversion of the Investors' Loan Notes into equity, and (d) the Total Sweat Equity Shares,
"Articles"	means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles,
"Auditors"	means the auditors of the Company from time to time unless auditors have not been appointed, in which case such reference shall instead mean the accountants of the Company from time to time,
"Authorised Amount"	means £10,514 23257 Shares,
"Available Proceeds"	means, upon and Exit and after settlement of all the Company's liabilities, the amount available for distribution to shareholders pursuant to Article 6 and in the event of a Listing, the value attributed to the Company (or any new holding company of the Company) prior to the issue of any new share upon Listing and after deduction of all profession fees and brokers fees and commissions payable in respect of such Listing,
"Balancing Sweat Equity Shares"	means <ul style="list-style-type: none"> (i) in respect of Mogours, 21 Ordinary Shares, and (ii) in respect of CBS, 28 Ordinary Shares,
"B Preference Shares"	means the B preference shares of £0 00001 each in the share capital of the Company each having the rights set out in these Articles, and " B Preference Shareholder " shall refer to the holder of such shares,

"Board"	means the board of Directors of the Company from time to time (including the Investor Directors (if any)),
"CBS"	means Cronin Business Solutions Limited a private limited company with company number 07559418 and having its registered office at Claverdon Hall, Lye Green, Claverdon, Warwickshire CV35 8HJ,
"CfE Fund"	Capital for Enterprise Fund L P a Scottish limited partnership with the registered number SL007040 and having its registered office at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
"CFE Fund Partners"	means the limited partners of CfE Fund or the holders of any unit trust which is a limited partner of CfE Fund in each case from time to time, and "CfE Fund Partners" shall be construed accordingly
"CfE Manager"	Capital for Enterprise Fund Managers Limited a company incorporated in England and Wales with the registered number 06826072 and having its registered office at 1 Broadfield Close, Broadfield Business Park, Sheffield S8 0XN
"Circulation Date"	means the earliest date on which a proposed written resolution is communicated in hard copy or electronic form (including without limitation by electronic mail or by publication on a website) to every eligible member who is entitled to receive such communication,
"Company"	means Aria Networks Limited, a private limited company incorporated under the Act, registered in England & Wales under number 05604544 and having its registered office at Office One, Avonbridge House, Bath Road, Chippenham, Wiltshire SN15 2BB,
"Compulsory Price"	means the price payable in respect of all Offer Shares of a Compulsory Transferor as calculated under Article 16 2,
"Compulsory Transferor"	means a member (including any joint holder) required to transfer his shares in accordance with Article 16 and "Compulsory Transfer" shall be construed accordingly,
"Connected Persons"	shall have the meaning ascribed to it in Section 839 of the Income and Corporation Taxes Act

	1988,
"Control Percentage"	means any percentage exceeding 50%,
"C Ordinary Shares"	means the C ordinary shares of £0 00001 each in the share capital of the Company each having the rights set out in these Articles, and "C Ordinary Shareholder" shall refer to the holder of such shares,
"C Preference Shares"	means the C preference shares of £0 00001 each in the share capital of the Company each having the rights set out in these Articles, and "C Preference Shareholder" shall refer to the holder of such shares,
"C Shares"	means the C Preference Shares and the C Ordinary Shares together as a single class and "C Shareholder" shall refer to the holder of such shares,
"Deemed Transfer Notice"	shall have the meaning given to it in Article 16 1,
"Deferred Shares"	means the deferred shares of £0 00001 each in the share capital of the Company each having the rights set out in these Articles and "Deferred Shareholder" shall refer to the holder of such shares,
"Director"	means a director of the Company or any alternate director duly appointed in accordance with these Articles and "Directors" shall be construed accordingly,
"Disposal"	means the sale or transfer of the whole or any part of the Business (as defined in the Investment Agreement),
"Exit"	shall mean a Sale, Listing or Disposal,
"Fixed Participation" Exit	<p>shall mean, on an Exit, an amount calculated as follows -</p> $A = \frac{B}{C} \times D$ <p>where</p> <p>A is the sum to be paid to the relevant C Ordinary Shareholder,</p>

	<p>B is the number of C Ordinary Shares held by the relevant Member,</p> <p>C is the total number of issued C Ordinary Shares in the capital of the Company at the relevant time,</p> <p>D is a sum equal to X% of the Available Proceeds,</p> <p>with X being applied as follows</p> <p>5% in the event that Available Proceeds are less than £15m,</p> <p>7% in the event that Available Proceeds are £15m or more but less than £20m,</p> <p>10% in the event that Available Proceeds are £20m or more, but less than £25m,</p> <p>12% in the event that Available Proceeds are £25m or more but less than £30m,</p> <p>15% in the event that Available Proceeds are over £30m</p>
"Group Member"	means any holding company, subsidiary company, wholly-owned subsidiary company or parent company, in each case as defined in the Act,
"Investment Agreement"	means the Investment Agreement amongst the Company, the Managers, the Existing Shareholders, Seraphim Capital, Seraphim, the Preference Investors and the Ordinary Investors (all as defined therein) dated 25 th April 2008 as amended from time to time,
"Investor Majority"	means the consent of over 50% by nominal value of the holders of the Company's entire issued share capital (provided that where all of the Investors' Loan Notes shall not have been converted into shares in the capital of the Company, this 50% threshold shall be calculated on the basis that such conversion has taken place at a conversion price of £0 0079 per share), provided that in any case such majority must

	include the consent of Seraphim and the CfE Fund,
"Investor Directors"	shall have the same meaning as given to it in the Investment Agreement,
"LIBOR"	means the London Interbank Offered Rate,
"Listing"	means the admission of any or all of the issued share capital of the Company or any Group Member trading on a recognised investment exchange (as such term is defined by Section 285 of the Financial Services and Markets Act 2000) or such other share trading, facility, exchange or market on which the shares are publicly traded as may be approved by an Investor Majority,
"Loan Notes"	means the loan notes issued pursuant to the 2012 Loan Note Instrument,
"Manager"	means an individual who is defined as such within the Investment Agreement or who becomes a party to the Investment Agreement as "a Manager",
"member"	means any (a) person registered as a member in the register of members of the Company, and (b) in respect of Articles 9, 10, 15, 18, 20 and 45 only, on the basis of the Investors' Loan Notes having been converted at a conversion price of £0.0079 per share (notwithstanding that no such conversion has actually occurred),
"Model Articles"	means the model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date,
"Mogours"	means Mogours Limited a private limited company with company number 04921448 and having its registered office at Construction House, Runwell Road, Wickford, Essex SS11 7HQ,
"Months Service"	means the number of months since the an Appointment Date where, at the end of the calendar month, the relevant Sweat Equity Director has remained in office as director,
"Monthly Sweat Equity Shares"	means (iii) in respect of Mogours, 239,214 Ordinary

	<p>Shares,</p> <p>(iv) in respect of CBS, 717,643 Ordinary Shares,</p>
"Option Scheme"	means the Employee Management Incentive ("EMI") share option scheme which has previously been established by the Board for the benefit of employees, directors and/or consultants of the Company as referred to in clause 16.1 of the Investment Agreement and in respect of which options over 111,245,878 Ordinary Shares are authorised to be granted,
"Observers"	means any observer appointed pursuant to Article 41,
"Ordinary Shares"	means the Ordinary shares of £0.00001 each in the share capital of the Company having the rights set out in these Articles and "Ordinary Shareholder" shall refer to the holder of such shares,
"Preference Investors"	shall have the meaning given to it in the Investment Agreement,
"Preferred Return"	<p>means</p> <p>(i) in respect of C Preference Shares, an amount equal to three times the subscription price of the C Preference Share, and</p> <p>(ii) in respect of C Ordinary Shares, the Fixed Exit Participation divided by the number of C Ordinary Shares held by the relevant member,</p>
"Privileged Relation"	means the spouse, civil partner, widow or surviving civil partner of the relevant person and the relevant person's parent or step-parent, aunt or uncle, children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant person's children ("family members"), any trust established for the benefit of the relevant person or his family members, or any charitable trust established by the relevant person and/or by his family members,
"Sale"	means the sale of (or grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of

	transactions after completion) which will result in the purchaser of such Shares (or grantee of such right), not being an existing shareholder of the Company, and Connected Persons having an interest directly or indirectly in Shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares in the Company For the avoidance of doubt "Sale" includes a sale of Shares pursuant to Articles 18-20 and Article 21 of these Articles,
"Seraphim"	means Seraphim Capital (General Partner) LLP, incorporated under the Limited Liability Partnership Act 1907 with registered number OC320522 and having its registered office at c/o Mainspring Fund Services Limited, 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD,
"Seraphim Capital"	means Seraphim Capital LP, a limited partnership formed under the Limited Partnership Act 1907 with registered number LP11423 and having its principal place of business at c/o Mainspring Fund Services Limited, 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD,
"Seraphim Director"	shall have the meaning given to it in the Investment Agreement,
"Seraphim Investor Groups"	means Advantage Business Angels, Archangel, B&J RBS Fund, Temple/Owen, Greater London Enterprise Limited, Pi Capital (Holdings) Limited, The Summit Group Limited, TECF LLC and Entrust and any additional group of angel investors which becomes a party to the limited partnership agreement in respect of Seraphim Capital,
"Seraphim Partner"	means the limited partners of Seraphim Capital from time to time,
"Shares"	means together the Ordinary Shares, C Shares and the B Preference Shares,
"Sweat Equity Director"	means <ul style="list-style-type: none"> (i) in respect of Mogours, Steve Newton, and (ii) in respect of CBS, John Cronin,
"Sweat Equity Investor"	means each of Mogours and CBS,

"Total Sweat Equity Shares"	<p>means</p> <ul style="list-style-type: none"> (i) in respect of Mogours, 8,611,725 Ordinary Shares issued, partly paid in the sum of £0 00001 and subject to an agreed subscription price of £0 0079, on or around the Adoption Date, (ii) in respect of CBS, 25,835,176 Ordinary Shares issued, partly paid in the sum of £0 00001 and subject to an agreed subscription price of £0 0079, on or around the Adoption Date,
"Total Transfer Condition"	shall have the meaning given to it in Article 15 2,
"Unvested Shares"	means, in respect of each Sweat Equity Investor, such number of Ordinary Shares as is calculated by subtracting any Vested Shares from the Total Sweat Equity Shares issued to the relevant Sweat Equity Investor,
"Valuer"	means the Auditors, unless they decline to act and in such an instance the valuer shall instead be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,
"Vested Shares"	<p>means</p> <ul style="list-style-type: none"> (i) in the event of a Listing, the sale of the whole or substantially the whole of the business of the Company or the sale of the entire issued share capital of the Company and, provided that the relevant Sweat Equity Investor continues to serve in the office of director until immediately prior to such event, the Total Sweat Equity Shares which are held by the relevant Sweat Equity Investor, and (ii) in all other circumstances, in respect of each Sweat Equity Investor, such number of Ordinary Shares as is calculated by multiplying the Monthly Sweat Equity Shares by the number of Months Service and adding the relevant Balancing Sweat Equity Shares, subject to the maximum amount being equal to the Total Sweat Equity Shares issued to the relevant Sweat

	Equity Investor on or around the Adoption Date,
“Warrant Instruments”	the warrant instrument dated 9th October 2009 granted by the Company in favour of ICON Corporate Finance Limited in respect of 3,679,000 Ordinary Shares at an exercise price of £0 00001 per share, the warrant instrument granted by the Company in favour of the Warrant Holders (as defined therein) dated 13 October 2009 in respect of 11,436,600 B Preference Shares and the anti-dilution warrant instrument entered into by the Company on 21 September 2012 (as amended and restated on or around the Adoption Date), and
“Winding-up”	means the liquidation or winding-up of the Company or any return of value to the shareholders arising as a result of a buy-back of shares or reduction in share capital

- 1 2 Words importing the singular include the plural and vice versa
- 1 3 Words importing a particular gender include any gender
- 1 4 References to a “person” include any natural person, or any legal person, body or organisation, incorporated or unincorporated
- 1 5 The headings in these Articles are for convenience only and shall not affect the construction of these Articles
- 1 6 Words and expressions defined in the Act shall bear the same meanings in these Articles
- 1 7 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to
- 1 7 1 that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated whether before or after the Adoption Date, and
- 1 7 2 all statutory instruments or orders made pursuant to it
- 1 8 References to the phrase “Privileged Relations” shall save for the references in Articles 1 1 and 14 4 5 respectively, be deemed to include the phrase “and/or Group Member of the Company”

MODEL ARTICLES

- 2 The Model Articles shall apply to the Company except in so far as they are excluded or varied by or are inconsistent with these Articles
- 3 Articles 11(2), 13, 21, 23, 24(2)(c), 24(2)(d), 24(5)(a) 48(2), 48(3), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 4 The following amendments shall be made to the articles of the Model Articles in so far as they apply to the Company
 - 4 1 in article 9(1) of the Model Articles, by the insertion of the phrase “not less than five Business Days” in the first sentence between the words “giving” and “notice” and by the insertion of the words “(or such shorter period of notice as approved by the Investor Directors)” after the word “notice”,
 - 4 2 in article 20 of the Model Articles, by the insertion of the phrase “(including alternate directors and) and the secretary” in the first sentence between the words “directors” and “properly incur”,
 - 4 3 in article 22(1) of the Model Articles, by the amendment to the reference to “ordinary resolution” to read “special resolution”,
 - 4 4 in article 31(1) of the Model Articles, by the deletion of all occurrences of the phrase “either in writing or as the directors may otherwise decide” and by the substitution, in its place, of the phrase “in writing”, and
 - 4 5 in article 48(1) by the addition of the following sentence “For the avoidance of doubt and notwithstanding the foregoing, notice shall not be validly served if sent to Seraphim Capital by fax”

SHARE CAPITAL

- 5 Notwithstanding any other provision of these Articles, the share capital of the Company available for issue with effect from the Adoption Date consists of the Authorised Amount Subject to any other provisions in the Articles concerning voting rights, all classes of Shares in the Company shall carry one vote per Share unless any share remains partly paid in respect of any subscription amount (including any premium) which has been agreed to be paid, in which event that share shall not carry any voting rights Save to the extent authorised by the Articles or authorised from time to time by an ordinary resolution of the members, the Directors shall not (i) exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company, or (ii) be authorised to issue shares in excess of the Authorised Amount Section 550 of the Act shall not apply to the Company
- 6 The following provisions shall apply in respect of distributions on an Exit
 - 6 1 in the event of a Sale, the total of all and any cash (or other consideration) received in respect of the Shares that are the subject of the Sale or otherwise shall be reallocated between the holders of the Shares so that all debts due pursuant to Article 8 10 are repaid (in full or in proportion to the amounts due) as follows

- 6 1 1 firstly, in paying to each C Shareholder an amount equal to the Preferred Return on the relevant C Share held by them, proportionately amongst them according to the amount of Preferred Return payable,
- 6 1 2 secondly, in paying to each B Preference Shareholder an amount equal to the subscription price of the B Preference Shares held by them,
- 6 1 3 thirdly, in paying to each Ordinary Shareholder *pari passu* an amount equal to the subscription price of all Ordinary Shares held by them (which for the avoidance of doubt shall be the same price paid for any shares that have been converted into Ordinary Shares),
- 6 1 4 fourthly, provided that the Available Proceeds exceed £500,000,000, in paying to each Deferred Shareholder *pari passu* an amount equal to £0 00001 per share, with no such distribution being made if the distributable consideration does not exceed this figure, and
- 6 1 5 in paying the balance *pro rata* among all of the holders of the Shares as if they were one class
- 6 2 in the event of a Listing, which shall be effected by the creation of a new holding company ("**Newco**"), the shares in Newco shall be allocated amongst the holders of the Shares in exchange for their Shares on the basis set out in Article 6 1
- 6 3 in the event of a Disposal, the proceeds of the sale available for distribution shall be allocated amongst the holders of the Shares on the basis set out in Article 6 1
- 6 4 The holders of the B Preference Shares and the C Shares, separately as two distinct classes of share, may at any time convert the entire class of share and all issued shares of that class, into a like number of Ordinary Shares of equivalent *par value* and the following provisions shall have effect
 - 6 4 1 the conversion, in respect of each class, shall be effected by notice in writing to the Company signed by the holder(s) of the relevant class who together hold over 50% of the shares of that class and the conversion of all share of such class shall take place immediately upon the date of delivery of such notice to the Company unless such notice states that the conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled,
 - 6 4 2 forthwith after conversion takes effect the holders of the Shares resulting from the conversion shall send to the Company the

certificates in respect of their respective holdings of B Preference Shares and the C Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares in the Company resulting from such conversion,

6 4 3 the Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the shares of the same class in the capital of the Company,

6 4 4 for the avoidance of doubt, no further shareholder resolution shall be required to effect such conversion and it shall be sufficient for the class right of any converted share to be varied by such conversion by means of the notice given in accordance with Article 6 4 1

6 5 The class rights of any class of Share shall be capable of being varied with the consent of members who together hold over 50% of the Share of the relevant class

7

7 1 On a return of assets on a Winding-up, the Company's assets available for distribution among the members shall be applied (following the discharge of all liabilities) in the manner envisaged by Article 6 1 above

7 2 The Company may at its sole discretion recognise and record the holding of a Share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any Share except for the absolute rights of the holder named in the register of members

DIVIDENDS

8

8 1 Each B Preference Shareholder shall be entitled to receive a fixed cumulative dividend on each B Preference Share at a rate of 4% per annum (net of any tax payable by the Company) of the price at which the B Preference Shares were issued (the "**Preferred Dividend**"), such Preferred Dividend to be paid out of profits available for distribution. The Preferred Dividend is payable to the B Preference Shareholders in priority to any distribution to the holders of any other class of share in the Company

8 2 Subject to Article 8 6, the Preferred Dividend shall be deemed to accrue from 25 April 2011 in respect of any Shares issued on or before that date and from the date of issue in respect of any Shares issued after that date and thereafter shall accrue from day to day and subject as aftermentioned, shall be paid within three calendar months after the end of the relevant financial period to which it relates. Subject to Article 8 10,

the Preferred Dividend shall accrue until such time as the Company has sufficient profits available for distribution

- 8 3 In the event that the Company determines to distribute profits to any shareholders in excess of the level of the Preferred Dividend detailed above, the B Preference Shareholders shall, instead of and in substitution for receiving the Preferred Dividend, receive such pro rata share of the total dividend which the Company proposes to distribute (the Ordinary Shares and the B Preference Shares being classed as the same class of share for the purposes of such calculation) Any such distribution to B Preference Shareholders shall reduce the balance of any accrued but unpaid Preferred Dividend (and any related interest), with such reduction being applied to the earliest accrued Preferred Dividend
- 8 4 Every dividend payable on the Shares shall be distributed pro rata to the appropriate members according to the number of fully paid Shares held by them respectively and shall accrue on a daily basis All dividends shall be paid in cash but no dividend shall be paid or declared in respect of any partly paid share
- 8 5 If the Company is unable to pay in full on the due date any Preferred Dividend by reason of having insufficient available profits for distribution (in terms of the Act) then, subject to Article 8 2, it will on that date pay it to the extent that it is lawfully able to do so, without prejudice to Article 8 10
- 8 6 To the extent that the Preferred Dividend is not paid in full on the due date for payment and the provisions of Article 8 5 do not apply, the unpaid amount shall carry interest at the rate of 2% above LIBOR for the period from and including the due date for payment up to and including the date of actual payment (calculated on a daily basis) and such interest shall accumulate and form part of the Preferred Dividend to which it relates
- 8 7 Where the Company is in arrears with the payment of the Preferred Dividend, the first available profits arising thereafter shall be applied, in priority to all other dividend payments or other distributions, in or towards paying off all arrears (including interest thereon) of the Preferred Dividend
- 8 8 The Company shall procure (so far as it is able) that each of its subsidiaries which has available profits shall from time to time declare and pay to the Company (or, as the case may be, to its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preferred Dividend
- 8 9 Every Preferred Dividend which shall become payable by the Company on any due date ("**dividend date**") in respect of the B Preference Shares shall on that dividend date ipso facto and without any resolution of the Directors or of the Company in general meeting, and notwithstanding anything to the contrary contained in the Model Articles become due and payable on the relevant dividend dates

- 8 10 Where the Company has insufficient profits available for distribution and is thereby prohibited from paying dividends by the Act or by any other provisions of these Articles, upon any Exit, any accrued but unpaid dividend (and any related interest) in respect of any class of Shares, whether in respect of the Preferred Dividend or otherwise, shall (notwithstanding that there has not been a recommendation of the Directors or a special resolution of the Company) be a debt due by the Company and payable in priority to any distribution of assets to members and the provisions of Articles 6 1, 6 2 and 6 3 shall be applied so to procure the payment of such debt (in so far as possible) upon any Exit

ISSUE OF SHARES

- 9 Other than an Approved Issue and subject to the Investment Agreement and Articles 11 and 12, any unissued Shares shall be offered to members in strict proportion to the number of Shares held by them at that time. The proportionate right of the B Preference Shareholders to subscribe for such shares shall be based on the assumption that they had exercised their right to subscribe for all shares to which they may be entitled pursuant to the Warrant Instruments (other than any anti-dilution warrant instrument). The provisions of this Article 9 shall not, however, apply to an Approved Issue.
- 10 The offer shall be made by notice to the relevant member specifying the number of Shares offered, the subscription price and stating a period (not being less than 21 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following the expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the Directors may dispose of any Shares not accepted by the members in such manner as they think most beneficial to the Company provided that such Shares shall not be disposed of on terms which are more favourable to the allottee than the terms on which they were offered to the members hereunder.
- 11 Subject to the prior written consent of an Investor Majority, the provisions of Articles 9 and 10 may be waived and dis-applied by special resolution.
- 12 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the Company. 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.

CONVERSION OF SWEAT EQUITY SHARES INTO DEFERRED SHARES

- 13 Notwithstanding any other provision in these Articles, in the event that any Sweat Equity Director ceases to hold the office of director for any reason, such number of Ordinary Shares held by the relevant Sweat Equity Investor as equals any Unvested Shares that may be calculated to arise at the relevant date of cessation, shall immediately and automatically convert into an equal number of Deferred Shares. Such conversion shall be without the need for any prior authorisation by the Company or the members, notwithstanding any other

provision in these Articles, any Deferred Shares that may arise shall be subject to the following rights and restrictions which may be dis-applied with the prior written consent of an Investor Majority and the Company

- 13 1 Deferred Shares shall not be capable of transfer,
- 13 2 Deferred Shares shall carry not any voting rights, and
- 13 3 no dividend shall be capable of being paid or declared in respect of any Deferred Share

TRANSFER OF SHARES

14

- 14 1 Save in respect of a transfer complying with one or more of the conditions specified in Article 14 4, no transfer of any Share shall be registered unless it is first approved by the Directors
- 14 2 Except for a transfer complying with one or more of the conditions specified in Article 14 4, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share
 - 14 2 1 whether or not it is a fully paid Share, and/or
 - 14 2 2 upon which the Company has a lien
- 14 3 Subject only to
 - 14 3 1 Articles 14 2, 14 5, 14 6, 18 and 21, and
 - 14 3 2 the presentation of such evidence as the Directors may reasonably require to show the right of a transferor to make the transfer,a transfer complying with one or more of the conditions specified in Article 14 4 shall be registered by the Directors
- 14 4 The following are the conditions specified in Articles 14 1, 14 2 and 14 3
 - 14 4 1 a transfer of a Share made with the prior written consent of an Investor Majority,
 - 14 4 2 a transfer of a Share pursuant to Article 15,
 - 14 4 3 a transfer of a Share pursuant to Article 16,
 - 14 4 4 CfE Fund may, at any time, transfer any Shares held by it to (a) any fund managed by CfE Manager, (b) any of the CfE Fund

Partners or Group Member thereof (and the CfE Fund Partners may effect a transfer to another CfE Fund Partner without restriction), (c) Capital for Enterprise Limited, Capital for Enterprise Fund A L P and Octopus Capital for Enterprise Fund L P, (d) any trustee, nominee or custodian of CfE Fund, or (e) any secondary fund to which the majority of the underlying investments of CfE Fund may be transferred

14 4 5 a transfer or transmission of a Share by any shareholder who is an individual to a Privileged Relation,

14 4 6 Seraphim Capital may at any time transfer any Shares held by it to (a) any other fund managed by Seraphim or the managing partners of Seraphim Capital, (b) any Seraphim Partner or Privileged Relation or Group Member of a Seraphim Partner (subject to the obligation on any such corporate transferee to retransfer any such Shares to the original transferor in the event that the corporate transferee ceases to be a Group Member), and the Seraphim Partners may effect a transfer to another Seraphim Partner without restriction, (c) any of the Seraphim Investor Groups (or members thereof), or (d) any secondary fund to which the underlying investments of Seraphim Capital may be transferred,

14 4 7 a transfer or transmission of a Share by any shareholder, which is a company to a Group Member of that company, subject to the obligation on any such corporate transferee to retransfer any such Share to the original transferor in the event that the corporate transferee ceases to be a Group Member , and

14 4 8 a transfer of all of the Shares held by both Seraphim Capital and CfE Fund to a single purchaser on the same terms (unless Seraphim Capital or CfE Fund agree otherwise) at any point after two years from the Adoption Date

14 5 Notwithstanding any other provision of these Articles, the Directors shall be prohibited from authorising a transfer of Ordinary Shares held by a Sweat Equity Investor if the proposed transfer purports to related to a number of shares which exceeds the number of Vested Shares that may be calculated as arising as at the date of receipt by the Company of any Transfer Notice (as defined in Article 15 1 below) This Article 14 5 may be dis-applied with the prior written consent of an Investor Majority

14 6 Notwithstanding any other provision of these Articles, the Directors shall be prohibited from authorising a transfer of any partly paid shares, whether partly paid as to nominal value or any premium which has been agreed to be paid

- 15 1 Except in the case of a transfer expressly authorised by Article 14 4, no person shall be entitled to dispose of any interest in any Shares without first offering such Shares for transfer as follows (in the order of priority)

- (a) first, to the Company, and
- (b) second, to the members of the Company

The offer shall be made by the proposing transferor(s) (the "**Transferor**") by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the Shares held by the Transferor (the "**Offer Shares**")

- 15 2 The Transfer Notice shall specify the Offer Shares and the price at which they are offered for sale (the "**Suggested Price**") or, in respect of a Deemed Transfer Notice, the Compulsory Price, and shall constitute the Directors as the agents of the Transferor and, in the case of a Deemed Transfer his Privileged Relations (if appropriate) for the sale of the Offer Shares (a) to the Company in accordance with Article 15 14, and, failing which, (b) to the other members who hold Shares in the Company A Transfer Notice, other than a Deemed Transfer Notice, may contain a provision that unless all the Offer Shares are sold under this Article, none shall be sold (a "**Total Transfer Condition**") A Transfer Notice may not be revoked unless (i) it contains a Total Transfer Condition or (ii) all the members of the Company agree in writing that it may be revoked or (iii) it is permitted in terms of Article 15 6

- 15 3 In the event that either

15 3 1 the Directors do not by the close of business on the last day of (i) the 21 day period referred to in Article 15 14 1, make a determination that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Offer Shares at the Purchase Price, or (ii) the 14 day period commencing from the receipt of the final Certificate of Fair Value, make a determination that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Offer Shares at the Purchase Price (the "**Determination**"), or

15 3 2 the Company has not where the Directors have made such Determination, completed a purchase of the Offer Shares by the close of business on the last day of the 60 day period referred to in Article 15 14 2 (the "**Buy-Back Expiry Date**"),

then the Directors shall give notice to all the members who hold shares in the Company (other than the Transferor) of the number and description of the Offer Shares, the name of the proposed transferor and the Suggested Price, inviting each such member to notify the Company within 21 days (a) if he requires the Offer Shares to be valued (such notification being a "**Valuation Notice**") and (b) if he does not so require whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the

Suggested Price In the case of a “**Deemed Transfer**” under Article 16, the Suggested Price shall be the Fair Value

- 15 4 If on or before the expiry of the 21 day period referred to in Article 15 3 the Directors shall receive a Valuation Notice requesting a valuation or if the relevant provision of Article 15 14 or 16 requires that a valuation be obtained then the Directors shall instruct the Valuer to determine the fair value of the Offer Shares in accordance with Article 15 5, acting as an expert and not as an arbiter, and to produce a certificate stating such value (a “**Certificate of Fair Value**”) within 14 days of being instructed to do so
- 15 5 The fair value of the Offer Shares (“**the Fair Value**”) shall be calculated on the basis of the value of the whole Company on a going concern basis as between a willing seller and a willing buyer, with no reduction or other account being taken of the proportion which the Offer Shares bear to the fully diluted number of shares on the assumption that the warrants and options outstanding have been exercised if Fair Value exceeds the warrant or option exercise price
- 15 6 Within 7 days of receipt by the Directors of the Certificate of Fair Value, the Directors shall send a copy thereof to the Transferor declaring that the Transferor (provided the Transferor is not a Compulsory Transferor) shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days from the date of service upon the Transferor of such copy
- 15 7 The cost of obtaining a Certificate of Fair Value shall be paid by such party and in such proportions as the Valuer may at his absolute discretion determine
- 15 8 If the Transfer Notice is not revoked by the Transferor in accordance with Article 15 6, the Directors shall give notice to all the members who hold shares in the Company (other than the Transferor and, in the case of a Compulsory Transfer, the Privileged Relations of the Transferor) of the purchase price for the Offer Shares being (a) the lower of (i) the Suggested Price and (ii) the Fair Value as determined by the Valuer or (b) (if applicable) the Compulsory Price as determined by the relevant provisions of Article 16 (the “**Purchase Price**”), and in each case the number and description of the Offer Shares, inviting each such member to notify the Company within 14 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price
- 15 9 On the expiry of the 21 day period referred to in Article 15 3 or if a Certificate of Fair Value has been obtained the expiry of the 14 day period referred to in Article 15 6, the Directors shall allocate the Offer Shares to those members who have applied to purchase the Offer Shares, and in the event that the number of Offer Shares applied for exceeds the number of Offer Shares available such allocation shall be made in accordance with Article 15 10 If the Transfer Notice contains a Total

Transfer Condition, no allocation of the Offer Shares shall be made under this Article or Article 15 10 unless as a result of such allocation combined with the purchase of Offer Shares by the Company pursuant to Article 15 14 1 (if any), all the Offer Shares will be sold

- 15 10 If the aggregate number of Offer Shares for which members have applied exceeds the number of Offer Shares available, the Offer Shares shall be allocated amongst members in proportion to the nominal amount of share capital of the Company held by each of those members on the assumption that the warrants (other than anti-dilution warrants) and options outstanding have been exercised if Fair Value exceeds the warrant or option exercise price but shall not in the case of any member exceed the number of Offer Shares for which he has applied
- 15 11 On the allocation being made, the Directors shall give details of the allocation in writing to the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor and to each member who has stated his willingness to purchase On the seventh day after such details are given, the members to whom the allocation has been made shall be bound to pay the Purchase Price for, and to accept a transfer of, the Offer Shares allocated to them respectively and the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor shall be bound, on payment of the Purchase Price, to transfer the Offer Shares to the respective purchasers
- 15 12 If in any case a Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor, after having become bound to transfer any shares to a purchaser, shall default in transferring the Offer Shares, the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor, any necessary transfers and may receive the Purchase Price and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the Offer Shares and hold the Purchase Price in trust for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor The receipt of the Directors of the Purchase Price 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 the transfer to the purchaser may not be questioned by the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor (if applicable)
- 15 13 Where more than one member has stated his willingness to purchase Offer Shares and through no default of the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor such purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and specifying the price of the Offer Shares and if, within seven days of such notice being given, those other members shall not between them duly complete the purchase of the Offer Shares in respect of which

there has been default in completion, the provisions of Article 15 14 shall apply

15 14

15 14 1 Pursuant to Articles 15 1 and 15 2, the Directors may within a 21 day period (a) instruct a valuation of the Offer Shares and Articles 15 4 to 15 9 shall apply as if the Company were "a member", or (b) determine that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Offer Shares itself at the Purchase Price

15 14 2 The Directors shall have a period of 60 days from the date of any such determination to (i) obtain from the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor any necessary consents and authorities including any required under the Act for any such purchase by the Company and (ii) to complete any such purchase

15 14 3 In the event that a Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor either (i) refuses to sign any document necessary to enable the purchase of some or all of the Offer Shares by the Company or (ii) fails to respond to the Directors within 14 days of any such request (in accordance with Article 15 14 2), the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor any such document and may receive the Purchase Price and hold the Purchase Price in trust for the Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor, provided that if the Transfer Notice contains a Total Transfer Condition, the Directors may only so authorise any Director if all the Offer Shares will as a result be sold

15 14 4 The receipt by the Directors of the Purchase Price shall be a good discharge to the Company and after the Offer Shares purchased by the Company have been cancelled, the Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor may not question the validity of the purchase

15 15 The holders of any shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer shall be entitled to receive notice of and to attend general meetings of the Company but shall have no right to (i) vote thereat in respect of the Offer Shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer until such time as those Offer Shares are transferred to another person in accordance with the provisions of Article 15 11 or 15 12 or (ii) participate in any other offer-

round of Shares pursuant to a compulsory transfer of Shares under Article 15 8 applying to any other shareholder

DEEMED TRANSFERS

16

16 1 Where any of the following circumstances apply in relation to a member, the member in question shall be deemed to have given a Transfer Notice (a **"Deemed Transfer Notice"**) immediately in respect of all the shares as then registered in the name of such member (jointly or otherwise) and all of the shares as then beneficially owned by that member (jointly or otherwise) (or acquired by that person's Privileged Relations after 25 April 2008), and the provisions of Article 15 regarding Compulsory Transfers and Deemed Transfer Notices shall apply -

16 1 1 where the member is an individual, such member has

16 1 1 1 become bankrupt or compounds with or grants a trust deed for his or her creditors,

16 1 1 2 been convicted of a material criminal offence which may be punishable with imprisonment for a period of six months or greater,

16 1 1 3 acted in competition to the Business of the Company (as defined in the Investment Agreement) or the misuse of any Intellectual Property of the Company (as defined in the Investment Agreement),

16 1 1 4 committed any act of fraud or dishonesty to the detriment of the Company

16 1 2 where the member is a body corporate -

(a) a receiver, manager or administrative receiver is appointed in respect of such member or over all or any part of its undertaking or its assets, or

(b) such member enters into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction), or

(c) such member ceases to be controlled (as defined by Section 416 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became the member of the Company or the date of Adoption Date (whichever is later), or

- (d) there is a change in either the beneficial ownership of the body corporate unless the Board including the Investor Directors agree that such change would not be detrimental to the business
- (e) any members of the body corporate acting in competition to the Business of the Company (as defined in the Investment Agreement)

- 16 2 The Price applicable to any transfers under this Article 16 shall be the Fair Value
- 16 3 The Directors shall immediately instruct the Valuer to determine the Fair Value in accordance with Articles 15 4 to 15 5, to produce a Certificate of Fair Value and Article 15 shall then apply accordingly to the Compulsory Transfer
- 16 4 The price to be received for the sale of the Shares by the Compulsory Transferor and the Privileged Relations of the Compulsory Transferor in accordance with the provisions of this Article 16 shall be allocated to the Compulsory Transferor and his Privileged Relations in proportion to the number of Shares held by the Compulsory Transferor and his Privileged Relations
- 16 5 Any obligation to transfer a Share under the provisions of this Article 16 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance
- 16 6 Articles 16 1 to 16 5 shall not apply to either Seraphim Capital or CfE Fund
- 16 7 The provisions of this Article 16 may be waived in whole or in part in any particular case with the prior written consent of the Investor Majority

17

- 17 1 Notwithstanding the provisions of Article 16 above, in the event that there is a Deemed Transfer within the meaning of Article 16, the transfer of any Shares pursuant to Article 15 1 must take place within a period of time not exceeding 120 days from the date that the Company issues a Deemed Transfer Notice, provided that the member has responded expeditiously to all requests from the Company to take part in the deemed transfer procedure To the extent that the member fails to do so, the 120-day period shall be extended by a length of time equivalent to such period of delay
- 17 2 The voluntary transfer by a member of any Shares pursuant to these Articles must be completed within a total time period of 120 days, failing which the member shall be free to transfer his or its Shares in such manner as it sees fit, provided that both the member has complied in full

with the Articles and the Company respond expeditiously to any requests from the other to take part in the proposed transfer of shares, failing which the other party shall have the option of extending the 120-day period by a length of time equivalent to such period of delay

LIMITATION ON CHANGE OF CONTROL – TAG ALONG RIGHTS

- 18 Notwithstanding any other Article (including without prejudice to Article 6 1), no sale or transfer or a series of sales or transfers in any 12 month period (other than a sale or transfer permitted by Article 14 4 1, 14 4 3, 14 4 4, 14 4 5, 14 4 6, 14 4 7 or 14 4 8 and after complying with the pre-emption procedure in Article 15) of any Shares (the “**Specified Shares**”) to any person not being a member of the Company as at the Adoption Date which would result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining a Control Percentage of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all general meetings shall be made or registered unless before the transfer is made the proposed transferee or his nominees (i) makes an offer (stipulated to be open for acceptance for at least 21 days) to such other members (the “**Uncommitted Members**”) to purchase all the other Shares at the Specified Price (as defined in Article 20) and (ii) in respect of any such Uncommitted Members who accept the said offer, the Specified Price is paid to each of them in full at completion of the transfer by the proposed transferee or his nominee. So far as is reasonably practicable the Company and the proposing transferor shall use reasonable endeavours to ensure that the Uncommitted Members are provided with sufficient information as may be necessary for them to form a reasonable view as to the nature of the proposed transaction including the identity of the proposed transferee, number of Shares, price, completion date and any other material terms. Any Uncommitted Member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it.
- 19 Notwithstanding any other Article (including without prejudice to Article 6 1), in the case of any transfer of Shares (the “**Tag Shares**”) by Seraphim Capital (other than a transfer under Articles 14 4 6, 14 4 8 or 18 and after complying with the pre-emption procedure in Article 15) or any of the recipients of a transfer of Shares from Seraphim Capital pursuant to Articles 14 4 6, save for a transfer back to Seraphim (Seraphim and any such recipient together, the “**Proposing Transferee**”), the Proposing Transferee will not be entitled to sell any such Tag Shares unless the proposed purchaser(s) of such Tag Shares
- 19 1 shall have offered to purchase at the same price as that being offered to the Proposing Transferee from CfE Fund such proportion of each class of the Shares held by CfE Fund as is equal to the proportion which the Tag Shares being sold by the Proposing Transferee bears to the total holding of Shares (including the Tag Shares) held by the Proposing Transferee, and
- 19 2 shall, if CfE Fund wishes to take up the offer referred to in paragraph 19 1 above, acquire from CfE Fund the Shares in question at the at the

same price as that being offered to the Proposing Transferee simultaneously with the acquisition from the proposing transferor of the Tag Shares

20

20 1 In Article 18, the expression the “**Specified Price**” shall mean a price per Share (in cash) being not less than the Fair Value (as defined in Article 15 5) and at least pari passu to the value of the consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) received or receivable by the holder(s) of the Specified Shares or any Group Member of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, any increase in salary, any bonus or termination payment The Specified Price in respect of a particular Share shall take into account any differences in class rights between it and any other Share including, without limitation, any Specified Share In the event of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) who shall be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act, in which case the expert shall be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales The experts’ costs shall be paid by those members who exercise their right of sale under Article 18 or 19 (as the case may be) in proportion to the number of Shares that they each sell

20 2 Any proceeds of Sale pursuant to Articles 18 and 19 shall be distributed amongst the members in accordance with Article 6 1

SALE BY INVESTOR MAJORITY– DRAG ALONG RIGHTS

21

21 1 Notwithstanding any other Article (including without prejudice to Article 6 1), where any person or persons (an “**Offeror**”) makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (a “**Drag Along Notice**”) to the other members of the Company (the “**Minority Members**”) require the Minority Members to (i) forthwith accept such Qualifying Offer and (ii) transfer all of their Shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own Shares to the Offeror

21 2 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the Shares of the Majority Members pursuant to Article 21 1 does not complete within 60 days after the date

of the Drag Along Notice The Majority Members may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

- 21 3 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of Shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's Shares (as the case may be), executing and delivering any such documents (including executing all necessary transfer(s), power(s) of attorney relating to the rights attached to that Minority Member's Shares and indemnities for missing share certificate(s) on that Minority Member's behalf, subject to each Minority Member only being required to grant warranties and/or indemnities in relation to Minority Member's title to his Shares and capacity to enter into the such documents) and accepting funds on behalf of such Minority Member and distributing the funds to the Minority Member after deduction of a reasonable proportion of the reasonably and properly incurred costs of the Directors in relation to the completion of the sale of Shares (based on the proportion of each Minority Member's shareholding to the total number of Shares being transferred) The provisions of Article 15 12 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser After the Offeror (or the Offeror's nominee) has been registered as the holder of the relevant Minority Member's Shares, the validity of such proceedings shall not be questioned by any person It shall be no impediment to registration of shares under this Article 21 that no share certificate has been produced

- 21 4 For the purposes of this Article 21 -

"Majority Members" means members holding Shares in aggregate conferring equal to or more than the Investor Majority of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings,

"Qualifying Offer" means an offer which

- (i) is made on identical terms to all members specifying the identity of the proposed transferee, the proposed completion date and any other material terms, and
- (ii) specifies a price which is not less than the Fair Value of each Share, and
- (iii) is certified as complying with conditions (i) and (ii) above by an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, provided that such expert may only be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless either (i) the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act or (ii) the Investor Majority so agree in writing

- 21 5 In determining whether an offer satisfies condition (i) above such expert shall take into account (a) any differences in class rights between Shares and (b) any consideration (in cash or otherwise) received or receivable by any member which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable to that member including, without limitation, any increase in salary, any bonus or termination payment
- 21 6 Upon any person, following the issue of a Drag Along Notice which has not lapsed, exercising a pre-existing option to acquire Shares, whether or not such person is registered as a member of the Company, a Drag Along Notice shall be deemed to have been served upon such person on the same terms as the previous a Drag Along Notice and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offer (or as the Offeror may direct) and the provisions of this Article 21 shall apply *mutatis mutandis* to such person save that completion of the sale of such Shares shall take place immediately upon the a Drag Along Notice being deemed served on such person where completion of the transfer of the Minority Members' Shares has already taken place
- 21 7 No Drag Along Notice shall require a shareholder to agree to any terms except those specifically set out in this Article 21
- 21 8 Any proceeds of Sale pursuant to this Article 21 shall be distributed amongst the members in accordance with Article 6 1

PROCEEDINGS AT GENERAL MEETINGS

- 22 The members shall be entitled to receive notice of and attend general meetings of the Company If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum For a quorum to be present, at least one of the members present must be a nominated representative of Seraphim Capital and at least one of the members present must be a nominated representative of the CfE Fund unless Seraphim Capital or CfE Fund (as the case may be) is no longer a member of the Company Unless waived in writing or by email by an Investor Majority, the Company shall hold an annual general meeting in each calendar year
- 23 Where the Company has only a single member, the quorum shall be one
- 24 On a show of hands or on a poll, votes may be given by members either personally or by proxy, or if a corporation, by its duly authorised representative

WRITTEN RESOLUTIONS

- 25 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of -

25 1 in the case of an ordinary resolution, over 50%, and

25 2 in the case of a special resolution, 75% or more

of the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, such resolution shall, subject always to the provisions of the Act from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 of the Act. In the case of a corporation which is a member of the Company, acceptance (following section 296 of the Act) by a director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.

- 26 A proposed written resolution circulated to the members shall lapse if it is not passed by the requisite number of members before the expiration of three months from the Circulation Date stated on the proposed written resolution.

NUMBER OF DIRECTORS

- 27 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be two.
- 28 A Director shall not be required to hold any Share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any Share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

ALTERNATE DIRECTORS

- 29 Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
- 30 Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 31 The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly
- 32 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director (but not to fill the vacancy of any Investor Director) The Preference Investors and the Ordinary Investors shall together be entitled to appoint, remove and replace one Investor Director (who the Company shall also be entitled to remove by resolution of the Board) and Seraphim Capital shall be entitled to appoint, remove and replace one Seraphim Director (who the Board shall not be entitled to remove) all in accordance with the provisions of the Investment Agreement The Company shall be entitled to remove any director by resolution of the Board, other than a Seraphim Director
- 33 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director (but not to fill the vacancy of any Investor Director)
- 34 The age limit for Directors shall be as set out in the Act

PROCEEDINGS OF DIRECTORS

- 35 The quorum for the transaction of business of the Directors shall be two Directors, of which at least one must be an Investor Director or his alternate, except when the Investor Director in question, in respect of his attendance or that of his alternate, has waived such requirement In the absence of any person holding the office of Investor Director, the quorum shall be two, except in the case of a sole Director, when the quorum shall be one A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum
- 36 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can hear and speak with each other Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly A telephone conference meeting shall be deemed to be held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present
- 37 Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company
- 38 Any Director who is absent from the United Kingdom shall be entitled to receive notice of a meeting, provided that the Director has given the Company an address outside the United Kingdom

- 39 Upon the request of Seraphim, the Company shall procure that the Investor Directors are forthwith appointed as directors of any other Group Member of the Company as indicated in such request
- 40 The chairman of the Board shall not be entitled to a second and casting vote

OBSERVERS

- 41 Provided that Seraphim Capital has not appointed a Director under the Investment Agreement, Seraphim Capital shall be entitled to have one person attend as an observer at all meetings of the Board or any meeting of the directors of any of its Group Members or any committees of such meetings. In addition, CfE Fund shall be entitled to appoint an observer to attend as an observer at all meetings of the Board or any meeting of the directors of any of its Group Members or any committees of such meetings. The Observers shall be entitled to receive notice of, and the papers for, all such meetings. Such Observers shall be entitled to speak, but not vote, at all such meetings

THE SEAL

- 42 The Company shall not have a seal

INDEMNITY

- 43 Without prejudice to any indemnity to which any person referred to in this Article 43 may otherwise be entitled, every present and former Director, alternate Director, secretary or other officer of the Company (excluding any present or former Auditors) (an "**Indemnified Person**") shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company, including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

43 1 any liability incurred by him to the Company or any Associated Company of the Company as above defined,

43 2 any fine imposed in any criminal proceedings,

43 3 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,

43 4 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,

43 5 any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him,

43 6 any amount for which he has become liable in connection with any application either under sections 661(3) or (4) or 1157 of the Companies Act 2006 in which the court refuses to grant him relief and such refusal has become final, and

43 7 any liability incurred by a Director or other officer of the Company pursuant to the Investment Agreement, any future investment or subscription agreement or pursuant to any other claim made by the Investors from time to time

For the purposes of this Article 43, "Associated Company" shall have the same meaning as in the Act

INSURANCE

- 44 The Company shall have power to purchase and maintain for (i) any Indemnified Person (as defined in Article 43), (ii) any director, secretary or other officer or employee of an Associated Company and (iii) any persons who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust (actual or purported) by him in relation to the Company or any Associated Company or any such pension fund or employees' share scheme or otherwise in connection with his duties, powers or office

For the purposes of this Article 44, "**Associated Company**" shall have the same meaning as in the Act

LIEN

- 45 The Company has a lien (the "**Company's Lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future
- 46 The Company's Lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

- 47 The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part
- 48 Subject to the provisions of these Articles, if
- 48 1 a lien enforcement notice has been given in respect of a share, and
- 48 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide
- 49 A lien enforcement notice
- 49 1 may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 49 2 must specify the share concerned,
- 49 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 49 4 must be addressed either to the holder of the share or to a transmittee of that holder, and
- 49 5 must state the Company's intention to sell the share if the notice is not complied with
- 50 Where shares are sold under Articles 48 to 51
- 50 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
- 50 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 51 The net proceeds of any transfer under Articles 48 to 51 (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 51 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 51 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable

immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

- 52 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's Lien on a specified date

52 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

52 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

CALLS

- 53 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay the Company any amount which remains unpaid in respect of any of the part paid Vested Shares, Unvested Shares or Deferred Shares (a call) which is payable to the Company at the date when the directors decide to send the call notice

- 54 A call notice

54 1 may not require a shareholder to pay a call which exceeds the total amount unpaid in respect of his Vested Shares, Unvested Shares or Deferred Shares,

54 2 must state when and how any call to which it relates is to be paid, and

54 3 may permit or require the call to be made in instalments

- 55 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

- 56 Before the Company has received any call due under a call notice the directors may

56 1 revoke it wholly or in part, or

56 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

- 57 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

58 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

59 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

59 1 to pay calls which are not the same, or

59 2 to pay calls at different times

60 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share

60 1 on allotment,

60 2 on the occurrence of a particular event, or

60 3 on a date fixed by or in accordance with the terms of issue

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

61 If a person is liable to pay a call and fails to do so by the call payment date the directors may issue a notice of intended forfeiture to that person. For the purposes of this Article 61 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date

62 A notice of intended forfeiture

62 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

62 2 must be sent to the holder of that share (or all the joint holders of that share) or to a transferee of that holder,

62 3 must require payment of the call by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

62 4 must state how the payment is to be made, and

62 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

63 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may

decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

64 Subject to the Articles, the forfeiture of a share extinguishes

64 1 all interests in that share, and all claims and demands against the Company in respect of it, and

64 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

65 Any share which is forfeited in accordance with the Articles

65 1 is deemed to have been forfeited when the directors decide that it is forfeited,

65 2 is deemed to be the property of the Company, and

65 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

66 If a person's shares have been forfeited

66 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,

66 2 that person ceases to be a shareholder in respect of those shares,

66 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,

67 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls due in respect of it and on such other terms as they think fit

68 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

69 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date

69 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

69 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

70 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected

by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

- 71 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

71 1 was, or would have become, payable, and

71 2 had not, when that share was forfeited, been paid by that person in respect of that share,

71 3 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

- 72 A shareholder may surrender any share

72 1 in respect of which the directors may issue a notice of intended forfeiture,

72 2 which the directors may forfeit, or

72 3 which has been forfeited

- 73 The directors may accept the surrender of any such share

- 74 The effect of surrender on a share is the same as the effect of forfeiture on that share

- 75 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

- 76 The effect of Articles 45 to 75 may be dis-applied by the Company in respect of any shares held by a Sweat Equity Investor, subject always to the prior written consent of an Investor Majority

GOVERNING LAW

- 77 These Articles shall be governed by, and construed in accordance with, English Law and the Company, its officers and its members, from time to time, subject to the exclusive jurisdiction of the English Courts