

Company number 6862860

ORDINARY AND SPECIAL RESOLUTIONS

OF

WOOSHII LIMITED (Company)

Passed on

2nd January 2013


The following resolutions were duly passed as ordinary and special resolutions on 2 January 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

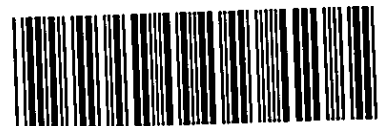
Special Resolutions

- 1 That 329,580 Convertible Redeemable Shares in the share capital of the Company currently held by Getupdated Internet Marketing AB (publ) be converted into 329,580 Ordinary Shares in the capital of the Company
- 2 That subject to the passing of resolution 3 below, 270,420 Convertible Redeemable Shares in the share capital of the Company currently held by Getupdated Internet Marketing AB (publ) be converted into 270,420 A Convertible Redeemable Shares having the rights set forth in articles 13 and 14 of the Company's articles of association adopted pursuant to resolution 3 below
- 3 That the articles of association be amended by adopting new articles of association as produced to the meeting in substitution for the current articles

Signed

Director

 A. OYER-SMITA



Company number 6862860

ORDINARY AND SPECIAL RESOLUTIONS

OF

WOOSHII LIMITED (Company)

Passed on
2nd January 2013

The following resolutions were duly passed as ordinary and special resolutions on 2 January 2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

Special Resolutions


1 That the directors of the Company are unconditionally authorised notwithstanding any Conflict (as defined in the existing articles of association) or provision in the existing articles of association to consider, vote on and if considered fit, approve and enter into the following matters

1 1 a Settlement Agreement to be entered into between inter alia the Company and the existing shareholders of the Company,

1 2 the tabling of certain Special Resolutions to be entered into pursuant to the Settlement Agreement, including the proposed adoption of new Articles of Association and conversion of shares

Signed

Director

 F. DICK-SMITH

APPENDIX 2: NEW ARTICLES
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WOOSHII LIMITED

(Adopted by special resolution passed on 2 Jan 2013)

IT IS AGREED THAT:

1. Interpretation

1.1 In these Articles, the following words have the following meanings

A Convertible Redeemable Shares:	the A Convertible Redeemable Shares of £0.01 each in the capital of the Company which shall have the rights set out in these Articles,
Act:	the Companies Act 2006;
appointor:	has the meaning given in article 12.1,
Articles:	the Company's articles of association for the time being in force,
Business Day:	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Conflict:	has the meaning given in article 9.1;
Continuing Shareholder:	has the meaning given in article 16.5,
Debt:	has the meaning set out in the Settlement Agreement,
Due Date:	5.00pm GMT on the 7 th December 2012,

Eligible Director:	a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter),;
Expert:	an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),
Founder Shareholder Majority:	those Founder Shareholders who for the time being hold a majority of the shares held by the Founder Shareholders,
Founder Shareholders:	means Fergus Dyer-Smith, James Black, Sean Wilson, Permjot Valia, John Spooner, St Helens Private Equity, Hamish Williams, Mark Hawkes, Nick Van Gruisen, Paul Cheetham, Randy Thomson, Mark Lewis, Sue Fawcett, Timo Ewalds, Mike Sikorsky and Mark Francis,
Fair Value:	in relation to shares, as determined in accordance with article 17,
Family Trusts:	means in relation to an individual shareholder, a trust or settlement set up wholly for the benefit of that individual shareholder and/or the Shareholder's Privileged Relations;
Group:	<p>in relation to a company (wherever incorporated), that company, any company of which it is a subsidiary (its holding company) and any other Subsidiaries of the company or any holding company, and each company in a Group is a member of the Group,</p> <p>Unless the context otherwise requires, the application of the definition of Group to any company at any time shall apply to the company as it is at that time</p>
Interested Director:	has the meaning given in article 9.1,

Model Articles:	the model articles 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 date of adoption of these Articles,
Ordinary Share:	the ordinary shares of £0.01 each in the capital of the Company which shall have the rights set out in these Articles;
Original Shareholder:	a shareholder who transfers its shares to a Permitted Transferee in accordance with article 16.3,
Permitted Transferee:	<ul style="list-style-type: none"> (i) in relation to an individual shareholder to any of his Privileged Relations, Family Trusts or to those trustees of those Family Trusts; (ii) in relation to a shareholder that is a company, any member of its Group, (iii) in relation to an Founder Shareholder or their Permitted Transferees, to another Founder Shareholders or their Permitted Transferees.
Privileged Relative:	means the spouse, civil partner, widow or widower of a shareholder and the shareholder's children and grandchildren (including adopted and step) and the step and adopted children of the shareholder's children,
Relevant Controlling Interest:	means a majority of the Shares in the Company held by the Founder Shareholders (or any of their Permitted Transferees),
Settlement Agreement:	an agreement entered into between the Company and the shareholders of the Company on the date of the adoption of these Articles,
Shares:	the Ordinary Shares and A Convertible Redeemable Shares in issue from time to time;
Subsidiary:	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in

subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16, article 16 13, article 17 1 5 and article 19, “writing” or “written” shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1 2 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, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1 5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. Adoption of the Model Articles

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 8, 9(1), 11, 13, 14, 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 7 of the Model Articles shall be amended by
 - (a) the insertion of the words “for the time being” at the end of article 7(2)(a), and
 - (b) the insertion at article 7(2) of the words “for so long as he remains the sole director” after the words “and the director may”.
- 2 4 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors and the secretary)” before the words “properly incur”
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

DIRECTORS

3. Directors’ Meetings

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3 3 Meetings of the directors shall take place at least 6 times each year.
- 3 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3 5 If at any time at or before any meeting of the directors or of any committee of the directors all directors should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business

shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4. Unanimous Decisions of Directors

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5. Number of Directors

5.1 The number of directors shall not be less than 1 and no more than 7. No shareholding qualification for directors shall be required.

6. Calling a Directors' Meeting

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all the directors to each director or by authorising the Company secretary (if any) to give such notice).

6.2 Notice of any directors' meeting must be accompanied by

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for Directors' Meetings

7.1 The quorum at any meeting of the directors shall be two directors comprising at least one Founder Shareholder Director and to the extent that there are A Convertible Redeemable Shares in issue and a GIM Director has been appointed, one GIM Director. The quorum at any adjourned meeting shall be any two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place. If a quorum is not present at any such

adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

8. Chairing of Directors' Meetings

- 8.1 The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. Directors' Interests

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 9.2 Any authorisation under this article will be effective only if

9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in

relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9 1 shall be necessary in respect of any such interest
- 9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8
- 9 10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 9.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9.10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 9.10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 9.10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10. Records of decisions to be kept

- 10.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11. Appointment and Removal of Directors

- 11.1 The Founder Shareholder Majority for the time being shall be entitled to appoint 3 persons to be Directors of the Company (**Founder Shareholder Director**) and for so long as there are A Convertible Redeemable Shares in issue, the holder of a majority of the A Convertible Redeemable Shares for the time being shall be entitled to appoint one person to be a Director of the Company (**GIM Director**)
- 11.2 Any Founder Shareholder Director may at any time be removed from office by the Founder Shareholder Majority and any GIM Director may at any time be removed from office by the holder of a majority of the A Convertible Redeemable Shares or automatically in the event that there are no A Convertible Redeemable Shares in issue Any director who is an employee of the Company and who ceases to be an

employee shall be automatically removed from office from the date his employment ceases.

- 11 3 If any Founder Shareholder Director or any GIM Director shall die or be removed from or vacate office for any cause, the Founder Shareholder Majority (in the case of an Founder Shareholder Director) or the holder of a majority of the A Convertible Redeemable Shares (in the case of a GIM Director) shall appoint in his place another person to be an Founder Shareholder Director or a GIM Director (as the case may be)
- 11 4 Any appointment or removal of a director pursuant to this article shall be in writing and served on each of the other shareholders and the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 5 No Founder Shareholder Director or GIM Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12. Alternate Directors

- 12 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12 3 The notice must:
 - 12 3.1 identify the proposed alternate, and
 - 12 3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 12 5 Except as the Articles specify otherwise, alternate directors
 - 12 5.1 are deemed for all purposes to be directors,
 - 12.5 2 are liable for their own acts and omissions,
 - 12.5 3 are subject to the same restrictions as their appointors, and
 - 12.5 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12.6 A person who is an alternate director but not a director

12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

12.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision)

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates

12.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

12.9.3 when the alternate director's appointor ceases to be a director for whatever reason

SHARES

13. Share Capital

13.1 Except as otherwise provided in these Articles, the Ordinary Shares and the A Convertible Redeemable Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

13.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person

or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13 3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

13 3 1 any alteration in the Articles,

13 3 2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

13 3.3 any resolution to put the Company into liquidation

14. Redemption of A Convertible Redeemable Shares

14 1 Subject to the Debt having been paid in full and in cleared funds on the Due Date, the A Convertible Redeemable Shares shall automatically convert to Ordinary Shares, on the basis of 1 A Convertible Redeemable Preference Share converting to 1 Ordinary Share (the “**Conversion Rate**”) In the event that any part of the Debt remains outstanding, such number of A Convertible Redeemable Shares shall convert to Ordinary Shares at the Conversion Rate, pro-rata to the amount of the Debt having been paid i.e for every c.£0 42 of Debt paid, 1 A Convertible Redeemable Share shall convert to 1 Ordinary Share

14 2 Any A Convertible Redeemable Shares not so converted shall automatically be redeemed by the Company at par

14 3 From such time as the A Convertible Redeemable Shares are capable of being redeemed pursuant to Article 14.1, the rights attached to the A Convertible Redeemable Shares shall cease, in that the A Convertible Redeemable Shares shall have no right to vote and no right to capital or income.

14 4 On the date of redemption, the holders of the A Convertible Redeemable Shares must deliver the certificate for those shares to the Company

14 5 The Company must duly observe all the provisions of the applicable statutes of England and Wales relating to

14 5 1 the redemption of shares; and

14.5 2 the creation of a capital redemption reserve or (where appropriate) the increase of that reserve.

15. Unissued Shares

15 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before that allotment or grant (as the case may be) every shareholder for the time being has

consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

- 15.2 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) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

16. Share Transfers

- 16.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

- 16.2 No share shall be transferred unless the transfer is made in accordance with these Articles

- 16.3 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this article 16 and delivering each of the following

16.3.1 A deed of adherence to the Settlement Agreement (if the shares acquired by a Permitted Transferee are subject to the option that may be required to be granted pursuant to the Settlement Agreement (the “**Option**”)),

16.3.2 A letter of instruction to the Company’s solicitors in the agreed form,

16.3.3 A stock transfer form in respect of any shares subject to the Option,

16.3.4 A share certificate in respect of the any shares subject to the Option

If a Permitted Transferee (of an Original Shareholder being a company) ceases to be a member of the Original Shareholders’ Group, the Permitted Transferee must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of its shares in the Company back to the Original Shareholder or to a member of the Original Shareholders’ Group (which in either case is not in liquidation), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares

- 16.4 The Founder Shareholders may transfer shares pursuant to the Option.

- 16.5 Except where article 16.3 or 16.4 applies, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) to a bona fide third party purchaser must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including, in particular, the identity of the buyer, the proposed price per share (**Proposed Sale Price**) and other payment terms and conditions and each Continuing Shareholder’s proportionate entitlement to the Sale Shares, being the same proportion

of the Sale Shares as the proportion that the number of shares held by him bears to the total number of shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**)

- 16 6 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too low. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct an Expert to determine the Fair Value of each Sale Share in accordance with article 17.
- 16 7 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 20 Business Days of receipt of the Expert's determination of the Fair Value, a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Proposed Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).
- 16 8 If, on the expiry of the relevant 20 Business Day period referred to in article 16 7, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders.
- 16 9 Completion of those Sale Shares accepted by Continuing Shareholders under article 16 7 (and, where, relevant, article 16 8) shall take place in accordance with article 20.
- 16 10 In relation to any Sale Shares not accepted by Continuing Shareholders under article 16 7 (and, where relevant, article 16 8)
- 16 10 1 the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Proposed Sale Price, and
- 16 10.2 the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to this agreement shall, at completion
- 16 10 2.1 enter into a deed of adherence with the Continuing Shareholders, agreeing to be bound by the terms of this agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller),

- 16.10 2 2 enter into a deed of adherence to the Settlement Agreement (if the shares acquired by buyer are subject to the Option),
 - 16 10 2 3 deliver a letter of instruction to the Company's solicitors in the agreed form,
 - 16 10.2.4 deliver a stock transfer form in respect of any shares subject to the Option,
 - 16 10 2.5 deliver a share certificate in respect of the any shares subject to the Option
- 16 11 Any transfer of shares by way of a sale that is required to be made under article 16, article 16 13, article 17 1 5 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 16.12 Subject to article 16 13, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 16.13 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 16 13, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

17. Fair Value

- 17.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Expert on the following bases and assumptions
- 17 1.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - 17 1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 17.1 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
 - 17 1 4 the shares are sold free of all restrictions, liens, charges and other encumbrances, and

17.1.5 the sale is taking place on the date the Expert was requested to determine the Fair Value

18. Tag Along

- 18 1 At any time after the third anniversary of the date of adoption of these Articles and after first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 16, the provisions of article 18 2 to article 18.6 shall apply if in one or a series of transactions, one or more of the Sellers proposes to transfer any of the Shares to a bona fide arm's length purchaser (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Relevant Controlling Interest in the Company
- 18 2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the other shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is the higher of the Proposed Sale Price and Fair Value (**Sale Price**)
- 18 3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 18 3 1 the identity of the Buyer,
- 18.3 2 the Sale Price and other terms and conditions of payment,
- 18 3 3 the Transfer Date, and
- 18 3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 18 4 If the Buyer fails to make the Offer in accordance with article 18 2 and article 18 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 18 5 If the Offer is accepted by any shareholder in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 18 6 The Proposed Transfer is subject to the rights of pre-emption set out in article 16, but the purchase of the Offer Shares shall not be subject to those provisions.

19. Drag Along

- 19.1 At any time after the third anniversary of the date of adoption of these Articles and after first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 16, if the holders of a Relevant Controlling Interest (**Selling Shareholders**) wish to transfer all (but not some only) of its Shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholder**) to sell and transfer all of their shares

(**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)

- 19.2 Subject to article 19.1 and 19.6 the Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 19.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 19,
 - 19.2.2 the person to whom the Called Shares are to be transferred,
 - 19.2.3 the purchase price payable in cash for the Called Shares which shall, for each Called Share, be an amount at least equal to the Sale Price, and
 - 19.2.4 the proposed date of the transfer
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder has not sold its Shares to the Proposed Buyer within 45 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19 and article 20.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholder's Shares unless
- 19.5.1 the Selling Shareholders and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
 - 19.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twentieth Business Day after service of the Drag Along Notice.
- 19.6 The proposed sale of shares by the Selling Shareholder to the Proposed Buyer is subject to the rights of pre-emption set out in article 16, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 19.7 To the extent that the Proposed Buyer has not, on the Completion Date referred to in article 19.5, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 19 in respect of its Shares. For the avoidance of doubt, the purchase price terms may include payment on deferred terms provided that the purchase price due to

the Called Shareholders shall be due no later than the purchase price due to the Selling Shareholders

20. Completion of the Sale and Purchase of Shares in the Company

20 1 This article applies only to transfers pursuant to article 17 (pre-emption) article 18 (tag along) and article 19 (drag along)

20 2 The sale of shares under this agreement shall be completed at the Company's registered offices on the allocation of the Shares pursuant to article 17.8, the Completion Date or the Transfer Date as applicable.

20 3 At completion the Shareholder selling the shares shall

20 3 1 transfer the shares free from all Encumbrances by way of a duly completed share transfer form to the buyer together with the relevant share certificate and such other documents as the buyer may reasonably require to show good title to the shares or enable it to be registered as the holder of the shares;

20 3 2 deliver the resignations of any directors appointed by the selling Shareholder to take effect at completion and acknowledging that they have no claims against the Company,

20 3.3 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company,

20 3.4 in the case of any Shareholder holding less than 5% of the entire issued share capital in the Company, only be required to warrant that it is selling the shares with full title guarantee and in the case of any Shareholder holding at least 5% of the entire issued share capital of the Company, be required to give such warranties as the Sellers or Selling Shareholders (as appropriate) have agreed with the buyer on a several basis,

20 3 5 warrant that no commitment has been given to create an Encumbrance affecting the shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof;

20 3.6 undertake to do all it can, at its own cost, to give the buyer the full legal and beneficial title to the shares, and

20 3 7 provide the Company with a waiver in writing of any rights it may have to be issued with any share capital or other securities in the Company,

20 3 8 deliver each of the following

20 3 8 1 a deed of adherence executed by the buyer of the shares to the Settlement Agreement (if the shares acquired by a buyer are subject to the Option);

- 20 3 8 2 a letter of instruction executed by the buyer of the shares (if the shares acquired by a buyer are subject to the Option) to the Company's solicitors in the agreed form;
 - 20 3 8 3 a stock transfer form executed by the buyer of the shares in respect of any shares subject to the Option;
 - 20 3.8 4 a share certificate executed by the buyer of the shares in respect of the any shares subject to the Option.
- 20 4 At completion the buyer shall pay the purchase price by telegraphic transfer to the selling shareholder or its lawyers (who have been irrevocably authorised by the selling party to receive it)
- 20 5 The buyer is not obliged to complete the purchase of any of the shares being sold unless the purchase of all the shares being sold is completed simultaneously
- 20 6 If any selling shareholder fails to complete the transfer of shares as required under this clause, the Company:
- 20 6 1 is irrevocably authorised to appoint any person to transfer the shares on that selling shareholder's behalf and to do anything else that the buyer may reasonably require to complete the sale, and
 - 20 6 2 may receive the purchase price in trust for that party selling the shares, giving a receipt that shall discharge the buyer

DECISION MAKING BY SHAREHOLDERS

21. Quorum for General Meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy
- 21 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

22. Chairing General Meetings

- 22 1 The chairman of the board of directors shall chair general meetings If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

23. Voting

- 23 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for

each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

- 23.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 23 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

24. Poll Votes

- 24 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

25. Proxies

- 25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”
- 25 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

26. Means of Communication to be used

- 26 1 Subject to article 26 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 26.1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

26 1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

26 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16, article 16.13, article 17 1.5 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

26 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

27. Indemnity and Insurance

27 1 Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

27 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

27 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

27 1 1 2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27 1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

27 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

27 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

27 4 In this article:

27 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

27 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company