

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ACCUTRAINEE LIMITED (the "Company",

MONDAY



On *6 December* 2011, the following resolutions were duly passed as written resolutions of the Company, having effect, in the case of resolution 1, as an ordinary resolution ("**Ordinary Resolution**"), and, in the case of resolutions 2 and 3, as special resolutions ("**Special Resolutions**"), in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolutions, were entitled to vote on the resolutions -

ORDINARY RESOLUTION

1 **THAT**, in substitution for any previous authority, the sole director be hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 ("**Act**"), to allot equity securities (within the meaning of section 560 of the Act) ("**Equity Securities**") in the Company and to grant rights to subscribe for, or to convert any security into, Equity Securities in the Company ("**Rights**") up to a maximum aggregate nominal amount of £50, provided that this authority will expire on the date being two years from the date on which this resolution is passed, but the Company may, before this authority expires, make an offer or agreement which would or might require Equity Securities to be allotted or Rights to be granted after this authority expires and the sole director may allot Equity Securities and grant Rights pursuant to such offer or agreement as if this authority had not expired

SPECIAL RESOLUTIONS

2 **THAT**, conditional upon adoption of new articles of association of the Company on or around the date of this Special Resolution (the "**New Articles**"), all Ordinary A Shares of £1 each in the capital of the Company be redesignated into B Ordinary Shares of £1 each in the capital of the Company (at a ratio of one for one) having the rights set out in the New Articles

3 **THAT**, subject to the passing of resolution 1, the sole director be hereby given the power in accordance with section 570 of the Act to allot Equity Securities, pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that such power shall expire when the authority conferred by resolution 1 is revoked or expires unless previously renewed, varied or revoked by the Company but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the sole director may allot equity securities in pursuance of that offer or agreement as if this power had not expired

4 **THAT**, the new Articles of Association, in the form attached to this resolution, be approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ACCUTRAINEE LIMITED (the "Company")

On ~~6 DECEMBER~~ 2011, the following resolution was duly passed as a written resolution of the Company, having effect, as a special resolution ("**Special Resolution**"), in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolution, were entitled to vote on the resolution -

SPECIAL RESOLUTION

- 1 **THAT**, article 11(2) of the Articles of Association of the Company be hereby amended from

"The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two "

to

"The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than one, and unless otherwise fixed it is one "

Signed


Director



COMPANIES HOUSE

Company No 07429106

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

ACCUTRAINEE LIMITED

(formerly known as ACCULAW PARTNERS LIMITED)

(Adopted by written resolution passed on 6 DECEMBER 2011)

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Company No 07429106

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

ACCUTRAINEE LIMITED

(formerly known as ACCULAW PARTNERS LIMITED

(the "Company")

(Adopted by written resolution passed on 6 / 12 / 2011)

1 PRELIMINARY

1 1 In these Articles

"Acquired Price"	means, in relation to a Share, (i) where the Share was issued to the current holder, the Issue Price or (ii) where the Share was transferred to the current holder for value, the price paid by the current holder
"Act"	means the Companies Act 2006
"A Ordinary Share"	means an A ordinary share of £1 00 each in the capital of the Company
"Arrears"	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with all interest and other amounts payable on that Share
"Associated Company"	means a company which is a subsidiary or holding company of the other company or is a subsidiary of the same body corporate as the other company
"Auditors"	means the auditors of the Company from time to time
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act
"Board"	means the board of directors of the Company (or any duly authorised committee thereof) from time to time

"B Ordinary Share"	means a B ordinary share of £1 00 each in the capital of the Company
"Business Day"	means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business
"BVCA"	means the British Venture Capital Association
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Conflict Situation"	means any matter which (unless authorised in accordance with these Articles) might result in a director infringing his duties under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest
"Connected Person"	has the meaning attributed by section 839 of ICTA
"Control"	has the meaning attributed by section 840 ICTA and "Controlled" shall be construed accordingly
"Date of Adoption"	means the date on which these Articles were adopted
"Defined Group"	<p>means any Investor and its subsidiary undertakings and group undertakings and</p> <ul style="list-style-type: none"> (a) any partnership of which any of them is general partner, manager or adviser, (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner, and (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them, <p>in each case from time to time and excluding any portfolio companies</p>
"Employee"	means a person (other than an Investor Director) who from time to time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement with any Group Company from time to time (and "employment" shall be construed accordingly to include such an agreement)
"Employee Trust"	means a trust established with Investor Consent and whose beneficiaries are the bona fide employees of any Group Company

"Equity Shares"	means the A Ordinary Shares and the B Ordinary Shares
"Equity Shareholders"	means the holders of Equity Shares
"Excess Shares"	has the meaning given in Article 9 1 2
"Exit"	has the meaning given in the Investment Agreement
"Fair Price"	means such price per Share (or a particular price per Share of each different class held) as is agreed or determined in accordance with Articles 13 1 2 and 13 1 3
"financial year" and "financial period"	an accounting reference period (as defined by the Act) of the Company
"Founder"	means Susan Cooper
"Good Leaver"	means - <ul style="list-style-type: none"> (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons - <ul style="list-style-type: none"> (i) that person's death, or (ii) illness or disablement of that person giving rise to incapacity to continue in employment for 12 months, where such condition has been determined by two independent medical experts, or (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment, or (iv) the termination of that person's employment by his employing company in circumstances that are determined by an employment tribunal or court to be or amount to wrongful dismissal (and for the avoidance of doubt, this shall exclude any finding of unfair dismissal), or (b) additionally but in relation to Susan Cooper only, where Susan Cooper ceases to be an Employee for any reason, except where she - <ul style="list-style-type: none"> (i) is summarily dismissed, or (ii) is in material breach of her obligations set out in her service agreement with the Company (c) a person who ceases to be an Employee where the Board with Investor Consent resolves that such person is to be treated as a Good Leaver
"Group"	means the Company and its subsidiary undertakings from time to time and "member of the Group" and "Group Company" shall be construed accordingly
"ICTA"	means the Income and Corporation Taxes Act 1988

"Independent Expert"	<p>means</p> <ul style="list-style-type: none"> (a) the Auditors, or (b) if the Auditors are unwilling or unable to act, another umpire <ul style="list-style-type: none"> (i) nominated by the parties concerned within 15 Business Days of the Trigger Date, or (ii) in the event that no such umpire is nominated in such period, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales, <p>and the Auditors or such other umpire shall act as an expert and not as an arbitrator</p>
"Institutional Investor"	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing
"Investment Agreement"	means the investment agreement dated on or around the date of adoption of these Articles between (1) the Company, (2) Susan Cooper and (3) Cass Entrepreneurship Fund LLP
"Investor Consent"	means the giving of a prior written consent by the Investor or the Investor Director
"Investor Direction"	means the giving of a prior written direction by the Investor or the Investor Director
"Investor Director"	means a director appointed pursuant to Article 18
"Investors"	means the holders from time to time of the A Ordinary Shares or any nominee of any such person and "Investor" means any of them
"Investor's Group"	has the meaning given in the Investment Agreement
"IRR"	means the internal rate of return on the investment made to the Company which is calculated as the discount rate at which the present value of the future returns on that investment equal the costs
"Issue Price"	means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon
"Leaver"	<p>means</p> <ul style="list-style-type: none"> (a) any person who ceases to be an Employee for whatever reason, (b) any Shareholder (not being an Investor, an Employee Trust, an Employee or the Company) to whom shares have been transferred by a Permitted Transfer (other than pursuant to Articles 11 3 or 14),

	<p>(c) any person who becomes entitled to any Shares</p> <p>(i) on the death or bankruptcy of a Shareholder (if an individual), or</p> <p>(ii) on the exercise of an option after ceasing to be an Employee,</p> <p>(d) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee</p>
"Leaver's Shares"	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date, whether under an employees' share scheme or otherwise
"Leaving Date"	the earlier of the date on which the relevant person becomes a Leaver or, where a Shareholder will become a Leaver because a person has given, or been given, notice under his employment agreement such that he will cease to be an Employee on the expiry of the relevant notice period (if any), the date on which such notice is given
"Material Adverse Effect"	<p>an effect, event or circumstance which has, or could reasonably be expected to</p> <p>(a) be materially adverse to the assets, business, financial condition or trading position of the Group, in each case taken as a whole, or</p> <p>(b) be materially adverse to the ability of any Group member to perform payment obligations or financial covenants entered into with any bank or other financial institution</p>
"Material Default"	<p>means</p> <p>(a) a material breach of the Investment Agreement or these Articles having occurred which results in a Material Adverse Effect and such breach (if capable of remedy) not having been remedied within 15 Business Days of such breach occurring,</p> <p>(b) a resolution for the winding-up of Company having been proposed,</p> <p>unless the Investor decides, in its sole discretion, that a breach under any of (a) and (b) above does not constitute a Material Default and such decision is notified to the Company in writing</p>
"Material Default Notice"	means a notice in writing served by the Investor on the Company following a Material Default notifying the Company that Articles 4.3.2 and 17.4.7 apply
"Material Default Period"	means a period commencing the service of a Material Default Notice and ending on the service of the Company by the Investor of a Material Default Termination Notice
"Material Default Termination Notice"	means a notice in writing served by the Investor on the Company notifying the Company that the Material Default Period commenced by the service of a particular Material Default Notice is terminated

"Model Articles"	means the Model Articles for Private Companies Limited by Shares in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)
"Net Profit"	means the consolidated profit on ordinary activities after taxation of the Company calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company for the relevant financial year (to the nearest £1) but adjusted by adding back any amortisation of goodwill or other intangible assets
"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption
"Offeree"	means a person to whom Sale Shares are allocated pursuant to Article 12
"Offer Notice"	has the meaning given in Article 12 4 1
"Participating Dividend"	has the meaning set out in Article 4 1 3
"Permitted Transfer"	means any transfer of shares pursuant to Article 11
"Portfolio Company"	means <ul style="list-style-type: none"> (a) the Company, (b) any Group Company, (c) any body corporate promoted by the Company, and (d) any other body corporate or other entity in which the Company, an Investor or a member of an Investor's Group is otherwise interested
"Pre-Authorised Situations"	means the following Conflict Situations <ul style="list-style-type: none"> (a) holding any office, employment or engagement with any Group Company, (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any Group Company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or (c) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any Group Company
"Pre-Authorised Investor Director Situations"	means the following Conflict Situations <ul style="list-style-type: none"> (a) holding any office, employment or engagement with an Investor, a member of an Investor's Group, any Group Company or any Portfolio Company, (b) holding, or otherwise being interested, directly or indirectly, actually or potentially (including for the avoidance of doubt in

relation to any carried interest or similar arrangement or through the direct or indirect participation in any Co-investment Scheme), in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in an Investor, a member of an Investor's Group, any Group Company or any Portfolio Company,

- (c) being, and acting as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Company and the Group which may include
 - (i) attending and voting at meetings of the directors (or any committee thereof) of any Group Company at which any relevant matter will or may be discussed and receiving board papers relating thereto,
 - (ii) receiving confidential information and other documents and information relating to the Group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, an Investor, a member of an Investor's Group, any other Group Company or any Portfolio Company and disclosing information to third parties in accordance with these Articles or the Investment Agreement, and
 - (iii) giving or withholding consent or giving any direction or approval under these Articles or the Investment Agreement,
- (d) following the occurrence of a Material Default, taking any action for the sole purpose of rectifying such Material Default including (without limitation) taking any action in relation to, for the purposes of, or as a result of
 - (i) creating, constituting, increasing, reducing, allotting or issuing any share or loan capital or other interests,
 - (ii) redesignating, sub-dividing, converting, capitalising or otherwise varying any share or loan capital or other interests,
 - (iii) any restructuring, reconstruction, insolvency, administration, receivership or other arrangement relating to the structuring of the Group and its share or loan capital, other interests, assets and liabilities, or
 - (iv) any exercise by the Investor or the Investor Director of any rights under these Articles including under Articles 4.3.2, 17.4.1 or 17.4.7

"Preference Dividend"

has the meaning set out in Article 4.1.1

"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, any associated company or any pension fund or employees' share scheme of the Company or

	associated company
"Relevant Shareholder"	has the meaning given in Article 12 4 1
"Sale Price"	has the meaning given in Article 13 1
"Sale Shares"	has the meaning given in Article 12 1 (subject to Article 11 3 1 in the case of a Leaver)
"Seller"	has the meaning given in Article 12 1
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Shareholder"	means a holder of any Share
"Start Date"	has the meaning given in Article 12 3
"Starting Price"	means £3,676 47
"Transfer Notice"	has the meaning given in Article 12 1 (subject to Article 11 3 1 in the case of a Leaver)
"Trigger Date"	means the date that is 20 Business Days after the Leaving Date
"voting rights"	shall be construed in accordance with schedule 6 of the Act
1 2	In these Articles, a reference to a "group undertaking" or a "subsidiary undertaking" is to be construed in accordance with sections 1161 and 1162 respectively of the Act and a reference to a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act
1 3	A reference in these Articles to a statute, statutory provision or sub-ordinate legislation (other than in Article 1 8 or the definition of "Model Articles") is a reference to it as it is in force from time to time, taking account of -
1 3 1	any subordinate legislation from time to time made under it, and
1 3 2	any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts
1 4	In these Articles, a reference to any other document is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of the relevant other document) from time to time
1 5	The regulations contained in or incorporated in the Model Articles shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company
1 6	An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by any Investor Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given Any written consent or approval given by an Investor Director or the Investor after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these Articles
1 7	Regulations 2, 8, 9(2) to 9(4) (inclusive), 10, 14, 17, 18, 21, 26(1), 26(5), 30(5) to 30(7) (inclusive), 38, 48(1), 48(2), 52 and 53 of the Model Articles shall not apply to the Company

- 1 8 Unless the context otherwise requires (for example, where otherwise defined herein), words or expressions defined in or having a meaning provided by the Act (as in force at the date these Articles became binding on the Company) shall have the same meaning when used in these Articles
- 1 9 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 1 10 The headings in these Articles are for convenience only and shall not affect their meaning
- 1 11 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 12 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

2 **LIMITATION OF LIABILITY**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

3 **SHARE CAPITAL**

- 3 1 The share capital of the Company is divided into A Ordinary Shares and B Ordinary Shares
- 3 2 Regulation 36 of the Model Articles shall be modified as follows
- 3 2 1 by inserting the words "or in or towards paying up, on their behalf, the amounts, if any, for the time being unpaid on any Shares held by each person entitled respectively" at the end of regulation 36(3), and
- 3 2 2 by inserting the words "(credited up as fully paid)" after the word "debentures" in regulation 36(5)(b)
- 3 3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

4 **SHARE RIGHTS**

Except as expressly provided otherwise in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects

4 1 **Income**

- 4 1 1 The A Ordinary Shares shall confer on the holders the right to receive, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of Shares to receive any dividend or other distribution payable without any resolution of the Directors or of the Company, a fixed cumulative preferential dividend (the "**Preference Dividend**") at the rate of 5% per annum on the Issue Price of the A Ordinary Shares held by them
- 4 1 2 The Preference Dividend shall accrue from day to day from the date of issue and be paid in the event of an Exit

- 4 1 3 In the event that an Exit has not been achieved on or before the date that is the fourth anniversary of the date of adoption of these Articles (the "**Fourth Anniversary**") the profits of the Company available for distribution shall be applied in paying to the holders of A Ordinary Shares and B Ordinary Shares a cumulative preferential cash dividend (the "**Participating Dividend**") of a sum equal to 30% of the Net Profit for the relevant financial year with the first relevant financial year being the financial year in which the Fourth Anniversary falls, and the holders of A Ordinary Shares and B Ordinary Shares shall be entitled to the Participating Dividend in proportion to the respective number of A Ordinary Shares and B Ordinary Shares held by them on the date the dividend is paid
- 4 1 4 The Participating Dividend (if any) shall (subject to Article 4 1 7) be paid not later than the date which falls four months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Auditors, whichever is earlier (the earlier of those dates being the "due date")
- 4 1 5 In determining the calculation of Net Profit the calculation shall be approved by Investor Consent
- 4 1 6 No further dividend shall be declared or paid to the holders of Equity Shares in respect of any financial year of the Company without Investor Consent such consent not to be unreasonably withheld
- 4 1 7 Unless the Company has insufficient Available Profits and the Company is thereby prohibited from paying dividends by the Act, the Preference Dividend and the Participating Dividend shall (notwithstanding regulations 30 to 35 inclusive contained in the Model Articles or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend (save for any previously declared Participating Dividend) provided that, if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment, then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available
- 4 1 8 Interest shall accrue on any amount of any Participating Dividend not paid on the due date (whether or not there were available to the Company any distributable profits or other funds out of which the same could have been paid) at the rate of LIBOR plus 3% per annum until the actual date of payment, such amount accruing daily and being compounded at yearly rests

4 2 Capital

On an Exit or return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities (including under or in connection with any loan notes) shall be applied as follows

- 4 2 1 first in paying to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder, the Issue Price plus any Arrears,
- 4 2 2 the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of share), but the total amount received by each holder of A Ordinary Shares pursuant to Article 4 2 1 shall be deducted from the total amount payable to each holder of A Ordinary Shares under this Article 4 2 2

4 3 **Voting**

4 3 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including Articles 4 3 2, 4 3 3, 9 1, 11 3 4 and 18 2), on a show of hands every Shareholder holding Equity Shares who

(a) (being an individual) is present in person or by proxy, or

(b) (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder

4 3 2 Throughout any Material Default Period the voting rights attaching to the A Ordinary Shares shall be amended to the effect that on a poll each holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) which is present by a representative or by proxy shall have one hundred thousand votes for every A Ordinary Share of which he is the holder. It is the intention of the holders of the A Ordinary Shares to allow the Company to remedy the Material Default (to the reasonable satisfaction of the Investors) prior to the holders of the A Ordinary Shares effecting their rights pursuant to this Article

4 3 3 For the avoidance of doubt, the provisions in Article 4 3 2 shall, where applicable, enable the holders of any A Ordinary Shares in issue from time to time together

(a) to pass written resolutions of the Company pursuant to section 282(2) or section 283(2) of the Act, and

(b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the Act

5 **CLASS RIGHTS**

5 1 Subject to Article 5 2 below, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class

5 2 Nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of the B Ordinary Shares during a Material Default Period and nothing done in a Material Default Period (or thereafter as a necessary consequence of anything done or any right or entitlement granted during such period) by the Company or any shareholder of the Group or any other shareholder thereof shall constitute or be deemed to constitute any variation modification or abrogation of the rights of or require any consent to be obtained from the holders of the B Ordinary Shares or any of them other than anything which imposes upon the holder of any such Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue

5 3 For the avoidance of doubt and subject to Article 5 2 above, the variation modification abrogation or cancellation of this Article 5 or of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent aforesaid of the holders of Shares of the class or classes concerned to be effective

6 **LIEN**

6 1 The Company shall have a first and paramount lien on every Share (whether fully paid or not) registered in the name of any person indebted or under liability to the Company or other Group Company whether he be the sole registered holder thereof or one of several joint holders and shall be for all monies (whether presenting payable or not) payable or otherwise owing by such a person

to the Company or other Group Company. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article

- 6.2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold
- 6.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 6.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed before the sale) be paid to the person entitled to the Shares at the date of the sale

7 CALLS ON SHARES AND FORFEITURE

- 7.1 Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and the method by which payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made
- 7.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 7.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof
- 7.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 7.5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 7.6 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares
- 7.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall state the method by which payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited
- 7.8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the

forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

- 7 9 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 7 10 A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 7 11 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

8 ANTI-DILUTION PROTECTION

- 8 1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of A Ordinary Shares shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of A Ordinary Shares (the "**Exercising Investor**") the right to receive a number of new A Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the "**Anti-Dilution Shares**")

$$N = \left(\frac{W}{WA} \right) - Z$$

Where

N = the number of Anti-Dilution Shares,

W = the total amount subscribed (whether in cash or by way of conversion of loan) by such Exercising Investor for his A Ordinary Shares prior to the Qualifying Issue,

WA = the weighted average price per share held by the Exercising Investors as calculated by the following formula

$$WA = \frac{(T + M)}{(B + Y)}$$

- T = the total amount subscribed (whether in cash or by way of conversion of loan) by all such Exercising Investors for A Ordinary Shares,
- M = the aggregate of amounts to be paid in respect of the New Securities to be issued pursuant to the Qualifying Issue and the aggregate of amounts paid in respect of all previous Qualifying Issues (if any) (which in the event that that the New Securities or shares in respect of Qualifying Issues are not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Securities or shares in respect of a Qualifying Issue),
- B = the aggregate number of A Ordinary Shares held by all Exercising Investors prior to the Qualifying Issue,
- Y = the aggregate number of New Securities to be issued and the aggregate number of shares issued in respect of all previous Qualifying Issues (if any),
- Z = the number of A Ordinary Shares held by the relevant Exercising Investor prior to the Qualifying Issue

8 2 The Anti-Dilution Shares shall

- 8 2 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 8 1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 8 1 or this Article 8 2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- 8 2 2 subject to the payment of any cash payable pursuant to Article 8 2 1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 8 2 1

9 ISSUES OF SHARES

- 9 1 Subject to these Articles (including Article 9 2) the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of the Company's Equity Shares, provided that
- 9 1 1 the period specified in section 562(5) of the Act shall be 5 Business Days,
- 9 1 2 the Equity Shareholders who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and the following provisions shall apply
- (a) it shall be a term of the allotment that, if Equity Shareholders of more than one class indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all Equity Shareholders holding Shares of the same class as the Excess Shares in priority to all other classes of Equity Shareholder and thereafter, to the extent that all of the Excess Shares have not been applied for by such class of Equity Shareholder, the Excess Shares shall be treated as having been offered to all of the Equity Shareholders holding the other class of Shares,

- (b) subject always to Article 9 1 2(a), any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares,
 - (c) such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for, and
- 9 1 3 subject to the other provisions of this Article 9, for the purposes of those sub-sections of the Act the A Ordinary Shares and B Ordinary Shares shall be treated as one class save that all B Ordinary Shares issued to any holder of A Ordinary Shares pursuant to this Article 9 shall be designated or re-designated A Ordinary Shares prior to registration and all Shares issued to any holder of B Ordinary Shares pursuant to this Article 9 shall be designated or re-designated B Ordinary Shares prior to registration
- 9 2 The pre-emption provisions of section 561 and section 562 of the Act shall not apply
 - 9 2 1 where so agreed in writing by the Company and the Investor, or
 - 9 2 2 to any allotment of B Ordinary Shares pursuant to Clause 13 (Reserved Shares) of the Investment Agreement
- 9 3 The Company may, subject to Investor Consent, exercise the powers of paying commissions conferred by the Act subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other
- 10 **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**
- 10 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee
- 10 2 If the directors refuse to register the transfer of a Share, they shall within two months after the date on which the transfer was lodged with the Company, send the notice of refusal to the transferee together with (unless the directors suspect that the proposed transfer may be fraudulent) the instrument of transfer
- 10 3 The directors may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien They may also refuse to register a transfer unless
 - 10 3 1 it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - 10 3 2 it is in respect of only one class of shares, and
 - 10 3 3 it is in favour of not more than four transferees
- 10 4 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or the Investment Agreement but, subject to Article 10 3, shall not otherwise be entitled to refuse to register any transfer of shares For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles and the Investment Agreement, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the

directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles or the Investment Agreement shall be of no effect.

10.5 No Shares may be transferred unless

10.5.1 save for transfers pursuant to Articles 11 (except where a provision in Article 11 expressly requires Investor Consent to be obtained), Article 14 or as otherwise permitted by these Articles and/or the Investment Agreement, an Investor Consent has been obtained and any conditions to that Investor Consent or as agreed between the Shareholders (or the Shareholders amongst others) have been satisfied and subject to any restrictions in such Investor Consent, and

10.5.2 save where otherwise agreed by Investor Consent, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement

10.6 A reference in these Articles to a transfer of Shares shall include

10.6.1 a transfer of any interest in Shares (whether legal, beneficial or otherwise) including without limitation to any transferee (and regulations 27 and 28 of the Model Articles shall be subject to this Article 10 and to Articles 11 to 14 inclusive), and

10.6.2 any charge, mortgage, option or other encumbrance granted over Shares (including any direction by way of renunciation or otherwise by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person),

and these Articles shall take effect accordingly

11 TRANSFERS OF SHARES

11.1 Permitted transfers by Investors

Notwithstanding any other provision in these Articles, the following transfers may be completed and registered (without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping))

11.1.1 any holder of A Ordinary Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate Controlled, directly or indirectly, by it or its ultimate parent company provided always that the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be under the Control, directly or indirectly, of the original Shareholder or such ultimate parent company, immediately prior to it so ceasing such Shares shall be transferred to another body corporate under such Control (or to another person to whom such Shares may be transferred pursuant to this Article 11) save that this proviso shall not apply where the body corporate remains a person to whom such Shares may be transferred pursuant to this Article 11 following such change of Control,

11.1.2 any A Ordinary Shares which are held by or on behalf of an Investment Trust (as defined in Appendix 1 of the Listing Rules published by the UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust whose shares are also so listed,

11.1.3 any A Ordinary Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member provided always that the transferee gives an undertaking to the Company that, in the event of such transferee ceasing to be a member of the Defined Group or a trustee or nominee for any such member, immediately prior to it so ceasing such Shares shall be transferred to another person to whom such Shares may be transferred in accordance with this Article 11, save that this proviso shall not apply

where the former member, trustee or nominee remains a person to whom such Shares may be transferred pursuant to this Article 11,

- 11 1 4 any A Ordinary Shares held by or on behalf of a unit trust or partnership or other unincorporated association or fund (whether a body corporate or otherwise) may with Investor Consent be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person,
- 11 1 5 any holder of A Ordinary Shares which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 of ICTA may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes,
- 11 1 6 any A Ordinary Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership,
- 11 1 7 any A Ordinary Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company, and
- 11 1 8 any A Ordinary Shares may be transferred to any member of the Investor's Group

11 2 Other Permitted Transfers

11 2 1 Transfers from an Employee Trust

The trustee or trustees of an Employee Trust may, with Investor Consent, at any time transfer all or any Shares held by it to an Employee (and subject to any conditions or restrictions including as to price in such consent) at a price not less than the price paid per Share by the Employee Trust

11 2 2 Transfers to the Company

Any holder of Shares may at any time, with Investor Consent (and subject to any conditions or restrictions including as to price in such consent), transfer Shares to the Company in accordance with the Act and these Articles

11 2 3 Transfers of Shares with Investor Consent

A transfer of any Equity Shares made with Investor Consent may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent)

11 2 4 Transfers pursuant to an Exit or Article 14

A transfer of any Share made pursuant to and in accordance with an Exit or Article 14 (Tag Along and Drag Along) may be made without restriction as to price or otherwise (save as, where relevant, provided in Article 14)

11 3 Transfers in respect of Leavers

- 11 3 1 Unless otherwise provided by Investor Direction, a Leaver shall be deemed to have served on the Company on the Trigger Date a Transfer Notice under Article 12 1 in respect of each class of Shares held by him giving notice that he has, with immediate effect, offered for sale all Shares of the relevant class held by him (unless otherwise specified in an Investor Direction served before the Trigger Date)

- 11 3 2 Following such deemed service of a Transfer Notice pursuant to Article 11 3 1, Article 12 shall apply, save that each such Transfer Notice shall not specify any person to whom the Leaver wishes to transfer his Leaver Shares nor contain a Total Transfer Condition and shall specify only that the Sale Price shall be such price as is subsequently agreed or determined in accordance with Article 13 1 and, for the purposes of Article 12, the Leaver shall otherwise be treated as a Seller, and all the Leaver Shares of the relevant class (or, if otherwise specified by Investor Direction, such smaller number of Leaver Shares of the relevant class) shall otherwise be treated as the Sale Shares
- 11 3 3 Unless otherwise provided by Investor Direction, on any person becoming a Leaver, any consent or Transfer Notice relating to a transfer of Shares by such Shareholder given prior to that Shareholder becoming a Leaver shall immediately be revoked and no further Transfer Notice shall be given or deemed to be given in respect of such Leaver Shares except under Article 11 3 1
- 11 3 4 Unless otherwise provided by an Investor Direction, no Leaver Shares shall, with effect from the Leaving Date, confer any right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted for the purposes of determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any Shareholder or class of Shareholders (including a consent to short notice) and the holder of such Shares shall not be entitled to participate in any allotment of Shares pursuant to Article 8 (provided that any such restrictions on the rights of such Leaver Shares shall cease to apply upon the transfer of such Shares to a person who is not a Leaver)

11 4 Transfers in respect of Managers

- 11 4 1 The Founder and, subject to the prior written consent of the Founder, the Founder's spouse (if relevant), will be able to freely transfer without restriction up to 10 per cent of the total number of B Ordinary Shares held by either her or her spouse each year (being, in respect of each year, 10% of the total number of B Ordinary Shares held by her and her spouse), up to a maximum of 50 per cent of their holding by the fifth year following the Date of Adoption
- 11 4 2 In the event of the death of any Manager (as that term is defined in the Investment Agreement) the estate of the deceased Manager shall be free to transfer the B Ordinary Shares held by the Manager at the time of their death provided that the sale price of the B Ordinary Shares shall be calculated in good faith by the Company's auditors

12 RIGHT OF FIRST REFUSAL

12 1 Transfer Notice

Except in the case of a transfer pursuant to, or that gives rise to the rights granted to any Shareholder under, Articles 11 or 14 a Shareholder who wishes to transfer any Shares (the "Seller") shall give written notice to the Company copied to the Investor Director (a "Transfer Notice") Each Transfer Notice shall (subject to Article 11 3 in the case of a Leaver)

- 12 1 1 relate to one class of Shares only,
- 12 1 2 specify the number and class of Shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "Sale Shares"),
- 12 1 3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any,
- 12 1 4 specify the Sale Price at which the Seller wishes to transfer the Sale Shares,
- 12 1 5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

12 1 6 not be varied or cancelled without Investor Consent

12 2 **Total Transfer Condition**

The Seller may provide in the Transfer Notice that, unless buyers are found for all of the Sale Shares (and all of the Sale Shares referred to in any other Transfer Notice(s) served by the Seller on the same date), he shall not be bound to transfer any of such Shares ("**Total Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Total Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for such Shares.

12 3 **Allocation by Investor Direction**

12 3 1 The Investors shall, within 15 Business Days after the later of service or deemed service of a Transfer Notice in respect of A Ordinary Shares only (the "**A Ordinary Sale Shares**") or agreement or determination of the Sale Price in accordance with Article 13 1 (the "**Start Date**"), direct the Company by an Investor Direction to offer at the Sale Price the A Ordinary Sale Shares to the Founder. If the Founder applies for any of them within 15 Business Days after the Start Date, the Company shall within 5 Business Days after such application allocate to the Founder the number of the A Ordinary Sale Shares applied for. If all of such A Ordinary Sale Shares are so allocated, the provisions of Article 12 4 shall not apply. If none or some only of the A Ordinary Sale Shares are so allocated, the provisions of Article 12 4 shall have effect as if references to Sale Shares shall mean those A Ordinary Sale Shares not allocated in accordance with this Article 12 3 1.

12 3 2 The Investors may, within 15 Business Days after the later of service or deemed service of a Transfer Notice in respect of any Leaver Shares (the "**Other Sale Shares**") or agreement or determination of the Sale Price in accordance with Article 13 1 (the "**Start Date**"), direct the Company by an Investor Direction to offer at the Sale Price the Other Sale Shares to such person or persons, as may be specified in the Investor Direction (including, for the avoidance of doubt, the Company and/or any Employee Trust). If any such offeree of the Other Sale Shares applies for any of them within 15 Business Days after the Start Date, the Company shall within 5 Business Days after such application allocate to the each such offeree the number of Other Sale Shares applied for. If all of such Other Sale Shares are so allocated, the provisions of Article 12 4 shall not apply. If none or some only of the Other Sale Shares are so allocated, the provisions of Article 12 4 shall have effect as if references to Sale Shares shall mean those Other Sale Shares not allocated in accordance with this Article 12 3 2.

12 4 **Offer Notice**

12 4 1 Subject to Article 12 4 2, the Company shall on the earliest to occur of

- (a) the Business Day immediately following the 15th Business Day after the Start Date referred to in Article 12 3 2, if an Investor Direction has not been given pursuant to Article 12 3 2,
- (b) the Business Day immediately following the 15th Business Day after the Start Date referred to in Article 12 3 1 or 12 3 2 (as applicable), if an Investor Direction has been given pursuant to Article 12 3 1 or 12 3 2 and no applications have been received, or
- (c) the Business Day immediately following the expiry of the 5 Business Day period referred to in Article 12 3 1 or 12 3 2 (as applicable) where applications have been received under Article 12 3 1 or 12 3 2,

give notice in writing to each of the Shareholders of the relevant class, being for such purposes each Shareholder registered as such on the date of service or deemed service of the Transfer Notice (other than the Seller and any Shareholder who has served or is deemed to have served a Transfer Notice which is still outstanding (a "**Relevant Shareholder**")) offering for sale the Sale Shares at the Sale Price (an "**Offer Notice**").

- 12 4 2 If the Board considers that the provisions of this Article could mean that the offer of the Sale Shares under Article 12 4 1 would require a prospectus in accordance with Directive 71/2003/EC or any regulations or rules made thereunder, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Relevant Shareholders selected by such method as the Board shall (with Investor Consent) determine)
- 12 4 3 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares (the "**Expiry Date**")
- 12 4 4 Subject to Article 12 3, it shall be a term of the offer pursuant to a Transfer Notice that, if Relevant Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all Relevant Shareholders holding Shares of the same class as the Sale Shares in priority to any other class of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Relevant Shareholder (after the application of Articles 12 4 5 and 12 4 6), the Sale Shares shall be treated as having been offered to all of the Relevant Shareholders holding the class of Shares shown in the line relevant to the class of Sale Shares in column (2) below in that order of priority

(1) Excess Shares	(2) Offered second to
A Ordinary	B Ordinary
B Ordinary	A Ordinary

- 12 4 5 It shall be a further term of the offer that, if there are applications from any class of Relevant Shareholder for more than the total number of Sale Shares available to that class of Relevant Shareholder such Sale Shares shall be treated as being offered among such class of Relevant Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder) However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 12 4 6 In respect of each class of Relevant Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows
- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application, or
 - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and any if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the relative proportions of all the Shares of the relevant class held by such Relevant Shareholder

12 4 7 Allocations of Sale Shares made by the Company in accordance with this Article 12 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them

12 4 8 If all the Sale Shares are not sold under the pre-emption provisions contained in this Article 12 the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall not, without the prior sanction of the Board (with Investor Consent), be entitled to sell any of the Sale Shares for which no buyer has been found (unless required or entitled to sell in accordance with Article 14)

13 **TRANSFER ARRANGEMENTS**

13 1 **Sale Price**

13 1 1 Save as otherwise provided in these Articles, the price per Share (or price per Share of each different class held) applicable on a transfer of Shares (the "**Sale Price**") shall be

- (a) in the case of a Good Leaver, the Fair Price,
- (b) in the case of any Leaver who is not a Good Leaver, the lower of the Acquired Price and the Fair Price, and
- (c) in the case of any other transfer pursuant to Article 12 1, the price stated to be the Sale Price in such Transfer Notice

13 1 2 The Fair Price shall be such price that is, within the period of 10 Business Days after the Trigger Date, agreed by the Board (with Investor Consent) and the Leaver to be the Fair Price or, failing such agreement, such price as is determined by an Independent Expert pursuant to Article 13 1 3

13 1 3 If the Fair Price falls to be determined by an Independent Expert

- (a) the Company shall within 20 Business Days after the Trigger Date instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a market value for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or otherwise,
- (b) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Independent Expert shall, in the absence of clear or manifest error, be final and binding for the purposes of these Articles, and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of determining the Fair Price and obtaining such certificate shall be borne by the Company unless
 - (i) such an arrangement would not be permitted by the Act, or
 - (ii) the Fair Price as determined by the Independent Expert is not more than 110% of that price (if any) which the Board (with Investor Consent) had previously notified to the Leaver as being in its opinion the Fair Price,

in which event the cost shall be borne by the Leaver

13.2 Completion Notice

- 13.2.1 Where a Transfer Notice has been served or deemed to have been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 12 or (where not all Sale Shares are so allocated) the Expiry Date, the Company shall give written notice to each Offeree and the Selling Shareholder setting out the number of Sale Shares (of each class) allocated to the Offeree, the aggregate price payable therefor, the Sale Price and the name and address of the Offeree (each a **"Completion Notice"**)
- 13.2.2 Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject (save where the Offeree is the Company) to payment by each Offeree to the Company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Offeree as specified in the Completion Notice and deliver the relevant share certificate(s) to the Company. Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the Seller the purchase monies for the Sale Shares
- 13.2.3 If the Seller defaults in transferring any Sale Shares pursuant to Article 13.2.2 to any Offeree or Offerees, the Company may hold the relevant purchase money received from the Offeree(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller. On receipt of the relevant Seller, the Company shall release and pay to the Seller the purchase monies for such Sale Shares. As security for its obligations under this Article 13.2.3 and the other Articles, each holder of Equity Shares hereby irrevocably appoints the Company as its agent to execute and deliver any document and to take any action in its own name and on its own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations
- 13.2.4 Following stamping of any stock transfer form(s) executed by the Seller or on its behalf in accordance with Articles 13.2.2 or 13.2.3, the directors shall register the transfer(s). The Company's receipt for any purchase monies received under Articles 13.2.2 shall be a good discharge to the Offeree(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or Offeree nor be under any obligation to pay any such interest (which shall be for the benefit of the Company). After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered

14 TAG ALONG AND DRAG ALONG RIGHTS

14.1 Tag Along

- 14.1.1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell (with Investor Consent), in one or a series of related transactions, their Equity Shares other than pursuant to Article 11, the Proposed Sellers may only sell their Equity Shares if they comply with the provisions of this Article
- 14.1.2 The Proposed Sellers shall give written notice (the **"Proposed Sale Notice"**) to the other holders of Equity Shares of such intended sale at least 15 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the purchase price and other terms and conditions of payment, the proposed date of sale (the **"Proposed Sale Date"**) and the number of Shares proposed to be purchased by the Proposed Buyer (the **"Proposed Sale Shares"**)
- 14.1.3 Any other holder of Equity Shares shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell a proportion of his Equity Shares (the **"Tag Shares"**) equal to the proportion of the Equity Shares held by the Proposed Sellers that is represented by the

Proposed Sale Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice

- 14 1 4 If the Tag Shares are not acquired by the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice, the Proposed Sellers shall be required not to complete their sale and the directors shall be bound to refuse to register any transfer intended to carry such a sale into effect

14 2 Drag Along

- 14 2 1 The rights under this Article 14 2 are subject to clause 19 (Exit) of the Investment Agreement
- 14 2 2 In these Articles a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person (the "**Offeror**") to acquire the entire issued share capital of the Company
- 14 2 3 If the Investor has indicated in writing to the Company they wish to accept a Qualifying Offer, then the provisions of this Article 14 2 shall apply
- 14 2 4 The Investor shall give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and in respect of all Equity Shares held by him become obliged to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Investor
- 14 2 5 If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver such documents and take such other action necessary or desirable in connection with the transfer (including executing and delivering stock transfer form(s) in respect of the Shares held by him and delivering the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)), then the Investor shall be entitled (as such other Shareholder's agent) to execute, and shall be entitled to authorise and instruct such person as they think fit to execute any such documents and take any such other action on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such stock transfer form(s) and certificate(s) or indemnities to the Offeror (or his nominee) and the directors shall register such Offeror (or his nominee) (or any such other documents) as the holder thereof and, after such registration, any such transfer shall be validly registered. The Company shall not pay nor be under any obligation to pay any interest to any Other Shareholder (or Offeror) on any such consideration held on trust by the Company for any Other Shareholder (and any such interest shall be for the benefit of the Company). The Company shall pay to the Other Shareholder any such consideration held by the Company following receipt of the relevant share certificates

15 COMPLIANCE

- 15 1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that

15 1 1 he, or

15 1 2 any proposed transferee of any Shares, or

15 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with Investor Consent)

15 2 Each holder of B Ordinary Shares from time to time hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this authority) to give effect to the provisions of the transfer provisions of these Articles, including without limitation, Articles 10, 11, 12, 13 and 14 and the Investment Agreement

16 GENERAL MEETINGS

16 1 Calling Meetings

16 1 1 The directors may call general meetings and may be required to call a meeting by the Shareholders pursuant to the provisions of the Act

16 1 2 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right

16 1 3 The notice shall specify the time and date and place of the meeting and the general nature of the business to be transacted and shall include a statement of rights in accordance with section 325 of the Act

16 1 4 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to directors and the auditors and (provided the Company has been notified of their entitlement) to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder

16 1 5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

16 2 Quorum

No business other than the appointment of a chairman of the meeting is to be transacted unless a quorum is present. The quorum shall be two persons entitled to vote upon the business of the meeting (who may be present in person, by proxy or by a duly authorised representative), provided always that

16 2 1 no quorum shall be present unless the Investor and Founder are present at the meeting (whether in person, by proxy or by a duly authorised representative), and

16 2 2 where the Company has a single Shareholder, the quorum shall be one person entitled to vote at the meeting (being a Shareholder, a proxy or duly authorised representative)

16 3 Poll Votes

The following sub-paragraph (e) shall be added to the end of regulation 44(2) of the Model Articles

"(e) a person or persons representing Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right "

16 4 Proxies

16 4 1 A proxy notice (and any evidence of the authority of the person executing it on the appointors behalf) may

(a) in the case of a proxy notice (and any evidence) in hard copy form, be deposited at the registered office or the address specified in the notice of meeting or in any instrument of proxy relating to the meeting sent out by the

Company, at any time before the holding of the meeting (or adjourned meeting), or

- (b) in the case of a proxy notice (and any evidence) sent by electronic means, be received at any address provided for the purpose of receiving communications sent by electronic means and specified in the notice of meeting, in any instrument of proxy relating to the meeting sent out by the Company or in any communication by electronic means sent out by the Company inviting the appointor to appoint a proxy relating to the meeting, at any time before the holding of the meeting (or adjourned meeting)

16 4 2 Termination of the authority of a person to act as proxy must be notified to the Company in writing

16 5 **Votes of Shareholders**

16 5 1 In the case of joint holders of Shares only the vote of the senior holder who votes (and any proxies appointed by him) may be counted by the Company and seniority shall be determined by the order in which the names of the joint holders appear in the register of members. A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy

16 5 2 No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that share have been paid

17 **DIRECTORS**

17 1 **Number of Directors**

The number of directors shall not be less than one in number

17 2 **Appointment and removal of Directors**

17 2 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

17 2 2 No director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age

17 2 3 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or these Articles (including Article 17 2 4) or he becomes prohibited by law from being a director of a company, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (ii) by reasons of his mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights he would otherwise have, or
 - (d) he resigns his office by notice in writing to the Company, or
 - (e) he is convicted of a criminal offence (other than a motoring offence or series of motoring offences not resulting in disqualification) and the directors resolve that he be removed from office, or
 - (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group, or
 - (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that he be removed from office, or
 - (h) (save in the case of an Investor Director) all the other directors unanimously resolve that he be removed from office
- 17 2 4 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director (other than an Investor Director) before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place
- 17 2 5 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the person entitled to the Share(s) of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a director
- 17 2 6 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company

17 3 **Alternate Directors**

- 17 3 1 Any director (other than an alternate director) may appoint any other director, or (without prejudice to Article 17 3 6) any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him
- 17 3 2 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director A director who is also an alternate shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
- 17 3 3 An alternate director shall cease to be an alternate director if

- (a) his appointor ceases to be a director, but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment, or
 - (b) if any matter occurs in relation to the alternate which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as a director
- 17 3 4 Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 17 3 5 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him
- 17 3 6 The Investor Director shall be entitled to appoint any person willing to act, whether or not he is a director and including any person then acting as an alternate director for another Investor Director, to be his alternate director. The appointment of an alternate director by the Investor Director shall not require approval by a resolution of the directors or Investor Consent and an appointment of alternate director by any other director of the Company shall not be made without Investor Consent

17 4 **Proceedings of Directors**

- 17 4 1 Notice of every meeting of the directors shall be given to each director
- (a) at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom, or
 - (b) at any address for sending communications by electronic means supplied by him to the Company for that purpose,
- provided that any director may waive notice of any meeting either prospectively or retrospectively by notice to the Company and if he does so it shall be no objection to the validity of the meeting (or any business conducted at it) that notice of the meeting was not given to him not less than 5 Business Days prior
- 17 4 2 Notice of a Board meeting shall be given (subject to regulation 48(3) of the Model Articles) unless the requirement for notice is waived by the directors or otherwise agreed by Investor Consent or during a Material Default Period, required by Investor Direction
- 17 4 3 Notices of meetings of the directors shall be given in writing or by telephone
- 17 4 4 Regulation 11 of the Model Articles (as modified) shall be subject to Articles 17 4 5, 17 4 6, 17 5 and 17 6 and shall be modified by the substitution of the following words in place of the words in regulation 11(2)
- "The quorum for directors' meetings is one and a person who holds office only as an alternate shall be counted in the quorum unless his appointor is present "
- 17 4 5 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the director chairing the meeting then is or where the directors decide

- 17 4 6 Subject to Articles 17 5 and 17 6, any quorum for the transaction of business at a meeting of the directors shall, save with Investor Consent, include the Investor Director (if appointed) and regulation 7 of the Model Articles shall be modified by the insertion of the words "other than Article 17 4 6" at the end of regulation 7(2)
- 17 4 7 If during any meeting of the Board during a Material Default Period, subject to Articles 17 4 4, 17 6 4(b) and 17 6 4(c) but notwithstanding any other provision of these Articles
- (a) an Investor Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles or any regulation of the Model Articles to the contrary, and
 - (b) an Investor Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles or any regulation of the Model Articles to the contrary
- 17 4 8 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity Regulation 7 of the Model Articles shall be modified by the substitution in regulation 7(1) of the words "Article 17 4 8" in place of "article 8"
- 17 4 9 Minutes of meetings of the Board shall be prepared and circulated as soon as practicable and circulated to each director not more than 5 Business Days after the meeting and regulation 15 of the Model Articles shall be modified accordingly

17 5 Transactional Conflicts

- 17 5 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
 - (e) shall, subject to Articles 17 5 2 and 17 6 4, and the terms of any authorisation under Article 17 be entitled to vote and be counted in the quorum on any resolution concerning a matter in which he has direct or indirectly an interest or duty

17 5 2 For the purposes of Article 17 5 1

- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- (b) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his, and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

17 6 **Authorisation of Situational Conflicts**

17 6 1 To the fullest extent possible by law and subject to the other provisions of the Articles, for the purposes of section 180(4)(a) of the Act, any director (including an Investor Director) shall be authorised in respect of the Pre-Authorised Situations and each Investor Director shall be authorised in respect of the Pre-Authorised Investor Director Situations provided that the Board (with Investor Consent) may revoke, or make subject to such terms and conditions as it thinks fit any such authorisation

17 6 2 To the fullest extent permitted by law and subject to the other provisions of these Articles, the directors (for the purposes of section 175(4)(b) of the Act) and the Company by ordinary resolution (for the purposes of section 180(4)(a) of the Act) may authorise any Conflict Situation

17 6 3 Any authorisation under Article 17 6 2 shall

- (a) be subject to Investor Consent (save where the authorisation relates only to one or more Investor Director(s)),
- (b) be on such terms and conditions as may be set out in such Investor Consent or (if the authorisation relates only to the Investor Director), as resolved by the Company or the Board (and any such terms and conditions may be revoked or varied by Investor Consent or resolution of the Shareholders or relevant directors as appropriate),
- (c) extend to any actual or potential Conflict Situation which may reasonably be expected to arise out of the matters expressly authorised

17 6 4 Notwithstanding Articles 17 4 4, 17 4 6 and 17 4 7 (and without prejudice to Article 17 6 5(a)), at any meeting of the directors where the authorisation of a Conflict Situation pursuant to Article 17 6 2 is being considered

- (a) where the Conflict Situation does not relate to an Investor Director, the quorum shall be one and shall include an Investor Director,
- (b) where the Conflict Situation relates to the Investor Director the quorum shall be one and shall not include the Investor Director, and
- (c) any resolution of the directors authorising the Conflict Situation can only be passed where any directors to whom that Conflict Situation relates do not vote or would have been passed without counting the votes of any such interested director who votes

- 17 6 5 Subject to authorisation of a Conflict Situation in accordance with these Articles (including under Article 17 6 1) and any terms or conditions applying to such authorisation, a director
- (a) may count in the quorum for and vote at any meeting (or part of a meeting) of the Board at which the authorised Conflict Situation is considered (and may receive notices of and documents and information relating to such meetings/parts of meetings),
 - (b) shall not be required to disclose to the Company any confidential information obtained as a result of the authorised Conflict Situation (save where also lawfully obtained as a result of his position as a director of the Company) where do so would result in the director breaching a duty of confidentiality owed as a result of or in relation to the authorised Conflict Situation,
 - (c) shall not be accountable to the Company for any benefit he (or a person connected with him) derives from any matter relating to the authorised Conflict Situation and any contract or arrangement relating to the Conflict Situation shall not be liable to be avoided on the ground of any such benefit
- 17 6 6 Where proposals concerning the authorisation by the directors of Conflict Situations of two or more directors under Article 17 6 2 are under consideration, such directors' interests may be divided and considered separately for each director and each such director may form part of the quorum and vote in relation to each resolution except any resolution(s) concerning his own Conflict Situation(s) (provided he is not otherwise precluded from voting or forming part of the quorum)
- 17 6 7 Each director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the directors, the Shareholders or as set out in the relevant Investor Consent)
- 17 6 8 For the purposes of this Article 17 6
- (a) any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties,
 - (b) an interest of a person connected with a director for the purposes of the Act shall be treated as an interest of the director, and
 - (c) an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise)

18 INVESTOR DIRECTOR AND OBSERVER

- 18 1 Notwithstanding any other provisions of these Articles, the Investor shall be entitled by notice in writing to the Company to appoint a director of the Company (the "Investor Director") and at any time and from time to time to remove from office in like manner each such person so appointed and to appoint another person in his place (such appointment, replacement or removal to have effect otherwise as set out in such notice) The reasonable expenses to be paid to the Investor Director shall be payable by the Company Upon request by the Investor the Company shall also procure that the Investor Director be appointed director to any subsidiary of the Company
- 18 2 On any resolution to remove an Investor Director, the A Ordinary Shares shall together carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed
- 18 3 At any time when no Investor Director is appointed, the Investor shall have the right to designate one representative each to attend, as observers, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors Such representatives will be entitled to receive all written materials and other information given to the directors and to members of the

committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members. Such persons may be designated by notice in writing to the Company and may be replaced or removed at any time and from time to time in like manner (such designation, replacement or removal to have effect as otherwise set out in such notice)

19 SECRETARY

The Board shall have the right at any time and from time to time to appoint one of the directors of the Company or any other person as secretary of the Company and shall have the right to remove from the office of secretary of the Company any person appointed by it pursuant to this Article and to appoint another director or other person in his place (such appointment or removal to have effect as otherwise set out in such notice)

20 DIVIDENDS

20 1 Regulations 30(1) to 30(4) (inclusive) of the Model Articles shall be subject to Article 4 1 (and regulations 30(5) to 30(7) shall be disappplied)

20 2 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

21 MEANS OF COMMUNICATION TO BE USED

21 1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of directors) shall be in writing to the email addresses for the time being notified for that purpose to the person giving the notice

21 2 The Company may give any notice to a Shareholder either by hand or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address or by sending by electronic means to an address for the time being notified by the Shareholder to the Company for the purpose of sending communications by electronic means. Unless notified otherwise the address for electronic communication in the case of the Investor shall be each of those electronic addresses set out at Schedule 3 of the Investment Agreement. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name appears first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders

21 3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

21 4 Proof that an envelope containing a notice was properly addressed, prepaid and posted in accordance with the Articles shall be conclusive evidence that that the notice was given. Proof that a notice given by electronic means was properly addressed in accordance with the Articles shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice given by electronic means, at the expiration of 24 hours after the time it was sent. For the purposes of this Article no account shall be taken of any day or any part of a day that is not a Business Day

22 DIRECTORS' INDEMNITIES AND INSURANCE

22 1 Subject to Article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -

22 1 1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual

or purported execution and/or discharge of his duties, or in relation to them, 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 (or any Associated Company's) affairs, and

22 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 22 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

22 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