

Company Number: 08071637

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

FINANCIAL SATNAV LIMITED

(the "Company")

PASSED: 18th December 2012

In accordance with chapter 2 of part 13 of the Companies Act 2006, I, the undersigned, being the only member of the Company for the time being entitled to receive notice of and attend and vote at general meetings of the Company, hereby resolve as follows:

SPECIAL RESOLUTION

1. **THAT** the document attached to these resolutions be adopted as the Company's Articles of Association in lieu and to the exclusion of the Company's present Articles of Association.

ORDINARY RESOLUTION

- 2 **THAT** the directors of the Company be generally and unconditionally authorised, pursuant to s551 Companies Act 2006, to allot shares up to a maximum nominal amount of £5,000 00 for a period expiring (unless previously renewed, varied or revoked by resolution of the Company) four years, four months and thirteen days from the date of this resolution and such authority shall permit the Company to make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities pursuant to any such offer or agreement

SIGNED

Shareholder

Date

..... *J. M. McGahan*
Jeremy Richard McGahan

18th December 2012

of the entire issued share capital of Laurus notwithstanding that Jeremy McGahan, a director of the Company, is a shareholder of Laurus and that this represents a substantial transaction

SIGNED

Shareholder

Date


.....
Jeremy Richard McGahan

18th December 2012

Company Number: 08071637

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

FINANCIAL SATNAV LIMITED

(the "Company")

A20

21/02/2013
COMPANIES HOUSE

#19U

PASSED: 18th December 2012

In accordance with chapter 2 of part 13 of the Companies Act 2006, I, the undersigned, being the only member of the Company for the time being entitled to receive notice of and attend and vote at general meetings of the Company, hereby resolve as follows:

ORDINARY RESOLUTIONS

1 **THAT** for the purposes of Section 177 of the Companies Act 2006 and the Company's Articles of Association, the directors of the Company be authorised to cause the Company to:

- 12.
- (1) purchase the entire issued share capital of Financial SatNav International Limited ("FSI") notwithstanding that Jeremy McGahan, a director of the Company, is a shareholder of FSI and has an interest in that transaction,
 - (2) purchase the entire issued share capital of Laurus Equity Limited ("Laurus") notwithstanding that Jeremy McGahan, a director of the Company, is a shareholder of Laurus and has an interest in that transaction,
 - (3) enter into a proposed Share Subscription and Shareholders Agreement ("SSSA") under which shares in the Company would be subscribed for, and various matters in relation to the future conduct of the Company would be agreed, notwithstanding that Jeremy McGahan, a director of the Company, is a party to the SSSA,
 - (4) issue of shares in the Company to Jeremy McGahan, a director of the Company, in accordance with the terms of the SSSA

2 **THAT** for the purposes of Section 190 of the Companies Act 2006 and the Company's Articles of Association, the directors of the Company be authorised to cause the Company to enter into an agreement for the purchase

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

FINANCIAL SATNAV LIMITED

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

FINANCIAL SATNAV LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one Share each

Name of each subscriber Authentication by each subscriber

	Name of each subscriber	Authentication by each subscriber
1	Mr Jeremy Richard McGahan	Authenticated electronically

Dated this 16th May 2012

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FINANCIAL SATNAV LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FINANCIAL SATNAV LIMITED

1 **Defined terms**

1.1 In these Articles

"3% Dividend" means a fixed cumulative preferential dividend at the rate of 3% per annum on the amount paid up on the Convertible Shares (including share premium, if any),

"8% Dividend" means a fixed cumulative preferential dividend at the rate of 8% per annum on the amount paid up on each Convertible Share (including share premium, if any),

"Agreement" means the share subscription and shareholders' agreement executed on or about the date of adoption of these articles of association between (1) Enterprise Ireland, (2) the parties listed in the first schedule thereto, (3) the Company and (4) the Operating Company,

"alternate" or "alternate director" has the meaning given in article 15,

"appointor" has the meaning given in article 15,

"Asset Sale" means the completion of any transaction whereby any person or group of persons purchase(s) the whole or a majority of the business and assets of the Company,

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks in Ireland are open for business,

"Business Plan" means the business plan of the Company, the key elements of which are included in the application form received by Enterprise Ireland on 9th August 2012,

"call" has the meaning given in article 31,

"call notice" has the meaning given in article 31,

"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities,

"certificated" in relation to a Share, means that it is not a Share in respect of which a share warrant has been issued and is current,

"Company's Lien" has the meaning given in article 29,

"Compliance Statement" means a statement in a format prescribed by Enterprise Ireland and signed by the Managing Director of the Operating Company (or if there is no Managing Director, by any Director) detailing how the Subscription Monies have been spent by the Operating Company during the period commencing on 9th August 2012 and ending on the Milestones Completion Date,

"Conversion Fair Value" means the value of an Ordinary Share

- (a) as at the date on which a Conversion Notice is issued to the Company pursuant to article 20 15, and
- (b) on the basis of an open market price on a going concern basis as between a willing seller and a willing buyer,

such value to be either

- (i) agreed between Enterprise Ireland and a duly authorised representative of the Shareholders within 10 Business Days of the issue of the Conversion Notice pursuant to article 20 15, or
- (ii) certified by an independent third party nominated by the board of directors of the Company and satisfactory to the holder(s) of the Convertible Shares,

"Conversion Notice" means a notice in writing from the holder(s) of Convertible Shares to the Company requiring the conversion of some or all of the Convertible Shares,

"Convertible Shares" means 8% Cumulative Redeemable Convertible Preference Shares of €0.01 each in the capital of the Company,

"Dividends" means the 8% Dividend or the 3% Dividend (as applies at that time),

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"Enterprise Ireland" means Enterprise Ireland of the Plaza, East Point Business Park, Dublin 3, Ireland,

"Excess Amount" means a sum equal to the aggregate subscription price (including share premium if any) of the Convertible Shares in issue (if any) following the First Conversion Event,

"First Conversion Event" means the earlier of

- (a) the first Qualifying Investment to occur following First Stage Completion, or
- (b) a Listing,

"First Redemption Date" means the fifth anniversary of the date of allotment of the First Stage Investment Shares (or, if that day is not a Business Day, the next succeeding Business Day),

"First Stage Completion" means completion of the subscription for First Stage Investment Shares provided for in the Agreement,

"First Stage Investment Shares" means a total number of 1,000 Convertible Shares,

"holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares, or, in the case of a Share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

"Investment Round" means

- (a) an investment for Shares, or
- (b) a series of investments for Shares on identical or substantially similar terms,

"lien enforcement notice" has the meaning given in article 30 2,

"Listing" means the admission of any Shares to trading on the official list or other market of the Irish Stock Exchange Limited or the London Stock Exchange plc or on any other recognised stock exchange,

"Listing Shares" means the class of Shares to be admitted to a stock exchange pursuant to a Listing,

"member" has the meaning given in section 112 of the UK Companies Act,

"Milestones Completion Date" means the second anniversary of the date of allotment of the First Stage Investment Shares,

"Model Articles" means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008,

"New Shares" means the class of Shares to be allotted and issued by the Company to a Qualifying Investor pursuant to the first Qualifying Investment to occur after the date of the Agreement,

"notice of intended forfeiture " has the meaning given in article 35,

"Operating Company" means Financial SatNav International Limited, a limited liability company incorporated in Ireland under company number 515808,

"Option Breach" means a breach by the Company of any of clauses 4 1 1, 4 1 2 or 4 1 4 or a breach by the Operating Company of any of clauses 4 2 1, 4 2 2, 4 2 3 or 4 2 5 of the Agreement by virtue of having carried out the actions contemplated by such clause without having first obtained the prior written consent of Enterprise Ireland,

"Option Breach Date" means the date on which an Option Breach occurs,

"Option Breach Dividend Notice" means a written notice from Enterprise Ireland to the Company requiring the re-instatement of the 8% Dividend on the Convertible Shares with effect from the Option Breach Date,

"Option Breach Redemption Notice" means a written notice from Enterprise Ireland to the Company requiring the Company to redeem some or all of the Convertible Shares in accordance with article 20 10,

"Ordinary Shares" means the Ordinary Shares of STG£1 00 each in the capital of the Company,

"partly paid" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the company,

"Qualifying Investment" means

- (a) an Investment Round of at least an amount equal to Enterprise Ireland's investment in the Company at the time of the Qualifying Investment, made by a Qualifying Investor or Qualifying Investors prior to the First Redemption Date that places a defined valuation on the Company, or
- (b) the conversion of loan notes held by a Qualifying Investor or Qualifying Investors with a value of at least an amount equal to Enterprise Ireland's investment in the Company at the time of such conversion, into Shares prior to the First Redemption Date,

"Qualifying Investor" means such venture capital, trade or other investor as Enterprise Ireland shall, at its sole discretion, deem to be an applicable investor,

"Redemption Price" means a sum equal to the aggregate of (a) the amount paid up (including share premium, if any) on the Convertible Shares to be redeemed and (b) the amount of all arrears of Dividends thereon whether declared or not down to the date of redemption,

"Second Conversion Event" means the first Investment Round to occur after completion of the Qualifying Investment which is

- (a) made by a Qualifying Investor, and
- (b) for a sum exceeding the Excess Amount,

"Second Redemption Date" means the fifth anniversary of the date of allotment of the Second Stage Investment Shares (or, if that day is not a Business Day, the next succeeding Business Day),

"Second Stage Investment" means the subscription for Second Stage Investment Shares in consideration of the amount of €100,000,

"Second Stage Investment Shares" means a total of 1,000 Convertible Shares,

"securities seal" has the meaning given in article 26 2,

"Shares" means the Ordinary Shares, Convertible Shares and any other shares in the capital of the Company from time to time,

"Share Sale" means the completion of any transaction whereby any person or group of persons Acting in Concert (as defined in the Irish Takeover Panel Act 1997 as amended) purchase(s) the whole or a majority of the issued share capital of the Company,

"Subscription Monies" means the monies subscribed by Enterprise Ireland pursuant to clauses 2 2 1, 2 5 1 and 2 8 1 of the Agreement,

"Third Redemption Date" means the fifth anniversary of the date of allotment of the Third Stage Investment Shares (or, if that day is not a Business Day, the next succeeding Business Day),

"Third Stage Completion" means the subscription for the Third Stage Investment Shares in consideration of the amount of €100,000,

"Third Stage Investment Shares" means a total of 1,000 Convertible Shares,

"UK Companies Act" means the Companies Act 2006, as amended from time to time,

"uncertificated" in relation to a Share means that it is a Share in respect of which a share warrant has been issued and is current, and

"Validation Exercise" means an investigation to be undertaken by Enterprise Ireland to establish to its reasonable satisfaction that

- (a) the Subscription Monies have been used to implement the Business Plan, and
- (b) the expenditure referred to in the Compliance Statement has been properly vouched

1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and the UK Companies Act, in each case as in force on the date when these articles become binding on the Company

1 3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1 4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase in these articles or the Model Articles introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 Variation of Model Articles

2 1 Subject as provided in these articles the Model Articles shall apply to the Company

2 2 Model Articles 8(2) to 8(4), 9(1), 12(3), 12(4), 14, 17(2), 21, 24(1), 24(2), 24(5), 26, 28(2), 44(4) and 46(3) shall not apply to the Company

3 Decision-making by directors

3 1 Model Articles 8 to 13 inclusive do not apply so long as the Company has only one director

3 2 For the purposes of Model Article 8, a unanimous decision of the directors may take the form of a written resolution in accordance with articles 8 and 9 or may be in electronic form

3 3 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

3 4 A decision may not be taken in accordance with Model Article 8 if the eligible directors would not have formed a quorum at a directors' meeting

4 Calling directors' meetings

4 1 Any director may call a directors' meeting

4 2 The company secretary (if any) must call a directors' meeting if a director so requests

4 3 A directors' meeting is called by giving notice of the meeting to the directors

5 **Quorum at directors' meetings**

5 1 Model Article 11(2) shall be read as if the final word was deleted and the words "two eligible directors" were added in its place

5 2 For the purposes of any meeting (or part of a meeting) held in accordance with article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director

6 **Chairing directors' meetings**

6 1 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence

6 2 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time

6 3 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

6 4 Model Article 13(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place

7 **Voting at directors' meetings**

7 1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

7 2 Subject to the articles, each director participating in a directors' meeting has one vote

7 3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company

(a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 the UK Companies Act), but

(b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

8 **Proposing directors' written resolutions**

8 1 Any director may propose a directors' written resolution

8 2 The company secretary (if any) must propose a directors' written resolution if a director so requests

8 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors

8 4 Notice of a proposed directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it

8 5 Notice of a proposed directors' written resolution must be given in writing to each director

- 8 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

9 **Adoption of directors' written and unanimous resolutions**

- 9 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

- 9 2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted

- 9 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

- 9 4 The company secretary or (if none) the directors must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption

- 9 5 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

10 **Directors' interests in transactions or arrangements with the Company**

- 10 1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either

- (a) has been duly declared in accordance with section 177 or section 182 of the UK Companies Act, as the case may require,
- (b) is not required by the terms of either of those sections to be declared

- 10 2 So long as the relevant interest falls within article 10 1(a) or 10 1(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any such matter or proposed matter in which he is interested,
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and
- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested

11 **Directors' conflicts of interest**

- 11 1 The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) of the UK Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

11 2 In this article and article 12

"authorise" means to authorise in accordance with section 175(5)(a) of the UK Companies Act and "authorisation", "authorised" and cognate expressions shall be construed accordingly,

a "conflict of interest" includes a conflict of interest and duty and a conflict of duties,

"conflicted director" means a director in relation to whom there is a conflicting matter,

"conflicting matter" means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) of the UK Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and

an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest

11 3 The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) of the UK Companies Act Nothing in these articles shall invalidate an authorisation

11 4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors

11 5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation, and
- (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration

11 6 Where the directors authorise a conflicted director's conflicting matter

- (a) the directors may (whether at the time of giving the authorisation or at a later date)
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter, and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,
- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation,
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorization

11 7 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest, and
- (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised (either by the directors pursuant to this Article 11 of by the shareholders of the Company) and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter

12 Additional provisions about directors' interests and conflicts

12 1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from

- (a) an interest to which article 10 1(a) or article 10 1(b) applies, or
 - (b) a conflicting matter authorised by the directors,
- and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

12 2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest or a conflict of interest for the purposes of articles 10 or 11, or if he can vote or be counted in the quorum, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors

12 3 If a question of the kind referred to in article 12 2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors

12 4 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles

13 Appointment of directors

13 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

14 Removal of directors

- 14 1 Model Article 18 applies as if in Model Article 18(f), the full stop immediately following the word "terms" were replaced by a semi-colon and the word "or" and the following words were added as paragraph (g) of that Model Article

"that person has been absent, without the permission of the directors, for more than six consecutive months from meetings of the directors held during that period and the directors resolve that he or she should cease to be a director "

- 14 2 In addition and without prejudice to the provisions of sections 168 and 169 of the UK Companies Act, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company

15 Appointment and removal of alternate directors

- 15 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- 15 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

- 15 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

16 Rights and responsibilities of alternate directors

- 16 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

- 16 2 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

- 16 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for the above purposes

- 16 4 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company
- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 of the UK Companies Act), but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest
- 16 5 A director who is also an alternate director has an additional vote on behalf of each appointor who is
- (a) not participating in a directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it
- 16 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

17 Termination of alternate directorship

- 17 1 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates

18 Officers' expenses

- 18 1 Model Article 20 shall be amended by the insertion of the words "[including alternate directors] [and the secretary (if any)]" before the words "properly incur"

19 Return on Capital

- 19 1 On a return of assets on a winding up, on a reduction of capital (except in the case of a reduction of capital consequent on a purchase by the Company of any of its own Shares) or otherwise, the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed as follows and in the following order of priority
- (a) first, in payment to the holder(s) of the Convertible Shares on such winding up of the Company to repayment of the capital paid up on each Convertible Share (including share premium, if any) together with payment of all arrears of Dividends whether declared or not down to the date of repayment in priority to payment of any dividends or repayment of capital to the holder(s) of any other shares in the capital of the Company Upon receipt by the holder(s) of Convertible Shares of all amounts required to be paid pursuant to this article 19 1(a), the holder(s) of the Convertible Shares shall not be entitled to participate in the distribution of the remaining assets of the Company on a winding-up, and

- (b) thereafter, in payment to the holders of Ordinary Shares the balance of the Net Proceeds (if any) in proportion to the aggregate nominal value of the Shares

19 2 Subject to the provisions of Articles 20 12 to 20 19 below, in the event of a Share Sale, as Asset Sale or a Listing, the proceeds of such Share Sale, as Asset Sale or Listing shall be distributed between the selling Shareholders in the manner set out in Article 19 1 as if the same constituted a winding up

20 Convertible Shares

The following provisions shall apply to the Convertible Shares

Attendance at General Meetings

20 1 The holder(s) of Convertible Shares shall be entitled to receive notice of, and to attend at all general meetings of the Company but not to vote on any resolution proposed thereat

Dividends

20 2 Subject to article 20 3, the holder(s) of Convertible Shares shall be entitled in priority to any payment of dividend on any other class of shares in the capital of the Company to be paid annually the 8% Dividend in respect of such Convertible Shares

20 3 If, following receipt of the Compliance Statement and completion of the Validation Exercise, Enterprise Ireland determines that the Validation Exercise has been successful, the entitlement of the holder(s) of the Convertible Shares to receive the 8% Dividend shall be replaced with an entitlement to receive the 3% Dividend (such reduction to take effect from the date of issue of the relevant Convertible Shares) If an Option Breach occurs prior to completion of the Validation Exercise and such breach is not remedied in accordance with clause 5 4 1 of the Agreement, the entitlement to receive the 8% Dividend shall not be replaced with the entitlement to receive the 3% Dividend

20 4 The Dividends shall be accrued annually in arrears on each anniversary of the relevant date of allotment of such Convertible Shares and payment of same shall be deferred and will only be paid to the holder(s) of Convertible Shares on the earlier of

- (a) the redemption of the Convertible Shares, or
- (b) the repayment of capital to members of the Company in accordance with article 19 1

20 5 If the Company fails to redeem the Convertible Shares in accordance with articles 20 7, 20 8 or 20 9, the holder(s) of the Convertible Shares shall have the right (by serving a written notice on the Company) to require in priority to any payment of dividend on any other class of share in the capital of the Company to be paid the 8% Dividend as and from the First Redemption Date, Second Redemption Date or Third Redemption Date (as the case may be) to the date of actual redemption of such Convertible Shares. Upon receipt of the written notice, the Company shall accrue the 8% Dividend as and from the First Redemption Date, Second Redemption Date or Third Redemption Date (as the case may be) and shall pay the 8% Dividend upon redemption of the Convertible Shares.

20 6 If an Option Breach occurs and such breach is not remedied in accordance with the terms of the Agreement, the holder(s) of the Convertible Shares shall be entitled to issue an Option Breach Dividend Notice. Upon receipt of the Option Breach Dividend Notice, the Company shall accrue the 8% Dividend as and from the Option Breach Date and shall pay the 8% Dividend upon redemption of the Convertible Shares.

For the avoidance of doubt, the holder(s) of Convertible Shares shall at no time be entitled to receive dividends on the Convertible Shares in excess of the 8% Dividend.

Redemption

20 7 On the First Redemption Date, the Company shall (subject to the UK Companies Act), redeem those First Stage Investment Shares then in issue at the Redemption Price.

20 8 On the Second Redemption Date, the Company shall (subject to the UK Companies Act), redeem those Second Stage Investment Shares then in issue at the Redemption Price.

20 9 On the Third Redemption Date, the Company shall (subject to the UK Companies Act), redeem those Third Stage Investment Shares then in issue at the Redemption Price.

20 10 If an Option Breach occurs and such breach is not remedied in accordance with the terms of the Agreement, the holder(s) of the Convertible Shares shall be entitled to issue an Option Breach Redemption Notice and the Company shall (subject to the provisions of the UK Companies Act), redeem such number of Convertible Shares as have been set out in the Option Breach Redemption Notice at the Redemption Price.

20 11 If the Company fails (as it is not permitted to do so under the UK Companies Act (or is otherwise prohibited by law from doing so)) to redeem the Convertible Shares to be redeemed on the First Redemption Date, Second Redemption Date or Third Redemption Date or on receipt of an Option Breach Redemption Notice, then until such Shares are redeemed

(a) the Company shall not declare or pay any dividends on any class of shares in the capital of the Company other than the Convertible Shares, and

(b) the Company shall not redeem any shares in the capital of the Company other than (subject to the UK Companies Act) the Convertible Shares.

Conversion

20 12 Prior to completing the First Conversion Event (and in any event, not later than 30 days before the proposed completion of the First Conversion Event), the Company shall notify the holder(s) of Convertible Shares in writing that it is proposed to complete the First Conversion Event (the "First Conversion Event Notice"). The holder(s) of the Convertible Share(s) shall have the right, exercisable for a period of

(a) 60 days from the date of the First Conversion Event,

- (b) if the First Conversion Event Notice is received after the date of the First Conversion Event, 60 days from the date of receipt of the First Conversion Event Notice, or
- (c) if the Company fails to issue a First Conversion Event Notice, 60 days from the date such holder(s) become(s) aware of the First Conversion Event,

to issue a Conversion Notice requiring the Company to convert such number of Convertible Shares held by that holder (as is required) into such number of New Shares or Listing Shares (as appropriate) in the capital of the Company as shall immediately following such conversion represent up to (but not more than) 10% of the entire issued voting share capital of the Company

The number of New Shares or Listing Shares (as appropriate) to be issued on conversion of the Convertible Shares pursuant to this article 20 12 shall be calculated using the following formula

$$A = \frac{B}{C \times D}$$

where

- A = the number of New Shares or Listing Shares (as appropriate) into which the relevant Convertible Shares will be converted,
- B = the aggregate subscription price paid (including share premium, if any) on the Convertible Shares which are to be converted,
- C = either (i) the lowest subscription price paid per New Share or (ii) the listing price per Listing Share (as applicable), and
- D = discount to be applied in accordance with the table below

The period which has elapsed since the date of issue of the Convertible Shares proposed to be Converted	D: Discount Factor
0-12 months (0 - 365 days)	0.85
13-24 months (366 - 730 days)	0.75
25-36 months (731 - 1,095 days)	0.65
37-48 months (1,096 - 1,460 days)	0.55
49-60 months (1,461 - 1,825 days)	0.45

- 20 13 If any member of the Company holds Convertible Shares following a conversion pursuant to article 20 12, the terms of article 20 14 shall apply to all such Convertible Shares
- 20 14 Prior to completing the Second Conversion Event (and in any event, not later than 30 days before the proposed completion of the Second Conversion Event), the Company shall notify the holder(s) of Convertible Shares in writing that it is proposed to complete the Second Conversion Event (the "Second Conversion Event Notice") The holder(s) of the Convertible Share(s) shall have the right, exercisable for a period of
 - (a) 60 days from the date of the Second Conversion Event,
 - (b) if the Second Conversion Event Notice is received after the date of the Second Conversion Event, 60 days from the date of receipt of the Second Conversion Event Notice, or

- (c) if the Company fails to issue a Second Conversion Event Notice, 60 days from the date such holder(s) become(s) aware of the Second Conversion Event,

to issue a Conversion Notice requiring the Company to convert such number of Convertible Shares (as is required) into such number of New Shares in the capital of the Company as shall immediately following such conversion and when aggregated with the New Shares issued and allotted to Enterprise Ireland pursuant to article 20 12 represent up to (but not more than) 10% of the entire issued voting share capital of the Company

The number of New Shares to be issued on conversion of the Convertible Shares pursuant to this article 20 14 shall be calculated as follows

$$A = \frac{B}{C}$$

where

A = the number of New Shares into which the relevant Convertible Shares will be converted,

B = an amount equal to the Excess Amount, and

C = the lowest subscription price paid per New Share pursuant to the Second Conversion Event

- 20 15 If, on the date which is one month prior to the First Redemption Date a First Conversion Event has not taken place, the holder(s) of Convertible Shares shall have the right, exercisable for a further period of 30 days to issue to the Company a Conversion Notice requiring the Company to convert such number of the Convertible Shares into Ordinary Shares as shall immediately following such conversion represent up to (but not more than) 10% of the entire issued voting share capital of the Company

The number of Ordinary Shares to be issued on conversion of the Convertible Shares pursuant to this article 20.15 shall be calculated using the following formula

$$A = \frac{B}{C \times D}$$

where

A = the number of Ordinary Shares to be issued to the holder(s) of Convertible Shares,

B = the subscription price paid (including share premium, if any) on the Convertible Shares which are to be converted,

C = an amount equal to the Conversion Fair Value, and

D = discount to be applied in accordance with the table below

The period which has elapsed since the date of issue of the Convertible Shares proposed to be Converted	D. Discount Factor
---	--------------------

0-12 months (0 – 365 days)	0.85
13-24 months (366 – 730 days)	0.75
25-36 months (731 – 1,095 days)	0.65
37-48 months (1,096 – 1,460 days)	0.55
49-60 months (1,461 – 1,825 days)	0.45

20.16 For the avoidance of doubt

- (a) any conversion of Convertible Shares by the Company under articles 20.12, 20.14 and/or 20.15 shall be subject to the holder(s) of Convertible Shares being satisfied with the terms and conditions of such conversion,
- (b) if any of the Convertible Shares are not converted in accordance with article 20.15, any remaining Convertible Shares shall be immediately redeemed at the Redemption Price in accordance with articles 20.7, 20.8 and 20.9 or dealt with in accordance with article 20.11

Share Sale

20.17 The Company shall redeem the Convertible Shares in full immediately prior to a Share Sale at the Redemption Price together with an additional premium equivalent to

- (a) the amount paid up on the Convertible Shares (including share premium, if any), or
- (b) an amount equivalent to the value of 10% of the entire issued voting share capital of the Company as at the date of the Share Sale,

whichever is the lesser (the "Sale Redemption Price"),

provided that if the Company cannot redeem all of the Convertible Shares prior to completion of a Share Sale pursuant to the UK Companies Act (or is otherwise prohibited by law from doing so), it shall be a condition of the Share Sale that the purchaser of the shares shall also purchase the Convertible Shares at the Sale Redemption Price

Asset Sale

20.18 Subject to article 20.19 below, the Company shall redeem the Convertible Shares in full immediately upon completion of an Asset Sale at the Redemption Price together with an additional premium equivalent to

- (a) the amount paid up on the Convertible Shares (including share premium, if any), or
- (b) an amount equivalent to the value of 10% of the total purchase consideration for the assets to be purchased pursuant to the Asset Sale,

whichever is the lesser (the "Asset Sale Redemption Price")

20.19 If the Company fails to redeem the Convertible Shares upon completion of an Asset Sale in accordance with article 20.18 pursuant to the UK Companies Act (or is otherwise prohibited by law from doing so), the Company shall not declare or pay any dividends or otherwise distribute any assets (including cash) of the Company to any holder of shares in the capital of the Company until such time as all of the Convertible Shares have been fully redeemed

Pre-emption on transfers by Enterprise Ireland:

- 20 20 If Enterprise Ireland (the "Offeror") wishes to transfer any of its Shares, it shall give a notice in writing (the "Transfer Notice") to the Company, specifying in the Transfer Notice the number and class of Shares (the "Sale Shares") which it wishes to transfer and the price offered for the Shares to be transferred (the "Specified Price") (the "Offer")
- 20 21 The Company shall as soon as practicable following receipt of a Transfer Notice either
- (a) determine whether or not the Company will acquire or, provided it is permitted to do so by the UK Companies Act, redeem some or all of the Sale Shares, or
 - (b) issue a notice to the members of the Company (the "Offerees"), inviting each Offeree to state, in writing within 30 days from the date of such notice, whether he/it is willing to acquire any and, if so, how many of the Sale Shares
- 20 22 If an Offeree or Offerees shall apply for some or all of the Sale Shares (the "Accepting Offeree"), the directors of the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) to or amongst the Accepting Offerees and in case of competition pro rata (as nearly as possible) according to the number of Shares of which they are registered as holders, provided that no applicant shall be obliged to take more than the maximum number of Sale Shares specified by him as aforesaid
- 20 23 If any Sale Shares are not applied for by the Offerees in accordance with article 20 22, the directors of the Company may allocate the Sale Shares or the balance thereof (as the case may be) to any other person or persons who the directors of the Company may decide to admit to membership and who is or are willing to purchase the same at the Specified Price
- 20 24 If the Company and/or the Offerees fails to unconditionally and irrevocably accept the Offer in respect of all of the Sale Shares within 60 days from the date of issue of the Transfer Notice, the Offeror shall be entitled to transfer such number of Sale Shares which have not been unconditionally and irrevocably agreed to be (a) acquired or redeemed by the Company and/or (b) acquired by the Offerees, to any person or persons at a price being not less than the Specified Price and the directors of the Company shall be obliged to register any duly executed transfers of shares made pursuant to this article 20

Pre-emption on issue of Shares to Enterprise Ireland

- 20 25 For so long as Enterprise Ireland holds any Shares which carry rights to vote at general meetings of the Company (the "Voting Shares"), all unissued Shares and all new Shares of whatever kind except for
- (a) Shares issued pursuant to any ESOP,
 - (b) Shares issued pursuant to the Excluded Issue, and
 - (c) Shares issued in connection with a share split, dividend, recapitalisation (provided that this is done on a pro rata basis and has no effect on the respective proportionate shareholdings in the Company),

shall on issue be offered to all the members of the Company holding Voting Shares in proportion as nearly as possible to the number of Voting Shares then held by them respectively

21 **Pre-Emption on Transfers by a Shareholder other than Enterprise Ireland**

- 21 1 Subject to the provisions of the Agreement, any holder of Shares (other than Enterprise Ireland) (the "Offeror") who wishes to transfer any of its Shares (the "Seller") shall give a notice in writing (the "Transfer Notice") to the Company of his wish specifying

- (a) the number of Shares which he wishes to transfer (the "Sale Shares"),
- (b) the name of the third party (if any) to whom he proposes to sell the Sale Shares,
- (c) the price at which he wishes to transfer the Sale Shares (which shall be deemed to be the Fair Value of the Sale Shares if no price is specified, as determined in accordance with article 22) (the "Transfer Price"), and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer hereinafter mentioned and, in the absence of such stipulation, it shall be deemed not to be so conditional

21 2 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the holder of the Shares to which the deemed Transfer Notice relates shall be deemed to be a Seller and the deemed Transfer Notice shall be treated as having specified

- (a) that all of the Shares registered in the name of the Seller shall be included for transfer,
- (b) that (subject to article 22) the price for the Sale Shares shall be as agreed between the Board and the Seller or, failing agreement, shall be the Fair Value of the Sale Shares, and
- (c) that no condition as referred to in article 21 1(d) shall apply

21 3 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

21 4

- (a) The Company shall as soon as practicable following receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price issue a notice to the Shareholders (other than the holders of the Convertible Shares) Such notice shall invite each Shareholder to state, in writing within 21 days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares
- (b) Sale Shares shall be offered to each offeree on terms that, in the event of competition, the Sale Shares offered shall be sold to the Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the "Proportionate Entitlement") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("Excess Shares") and, if the holder does so specify, he shall state the number of Excess Shares
- (c) After the expiry of the offers to be made pursuant to article 21 4(a) (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in article 21 4(a)), the Board shall allocate the Sale Shares in the following manner
 - (i) if the total number of Shares applied for is equal to or less than the available number of Sale Shares, the Company shall allocate the number applied for in accordance with the applications, or
 - (ii) if the total number of Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied), applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which the number Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Shares **PROVIDED THAT**

such holder shall not be allocated more Excess Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Seller and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not earlier than five days and not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed. If the offer is not made or accepted in respect of all of the Sale Shares, and the Transfer Notice was subject to the condition referred to in article 21 1(d), then any acceptance shall be conditional on the balance of the Sale Shares being sold pursuant to the pre-emption provisions contained in the following provisions of this article 21

21 5 If some or all of the Sale Shares remain unsold following the completion of the offer round provisions of article 21 (the "Remaining Shares"), the Board shall be entitled to offer the Remaining Shares at the Transfer Price to the Company, and any such offer shall be on the basis that

- (i) it must be made within 14 days of the completion of the offer round to the members of the Company pursuant to article 21 4, and
- (ii) it must be accepted or rejected (and, if not accepted, it will be deemed to have been rejected) within a further period of 30 days provided that such further period of 30 days shall be extended to the extent necessary for the Company to comply with the statutory requirements in relation to its acquisition of the Remaining Shares, and

The Company and the Seller shall use their best endeavours to ensure that, after any such offer is accepted, the completion of the transfer of the relevant Sale Shares occurs as soon as reasonably practicable

21 6 Subject to article 21 7 and article 21 8, upon such allocations being made as aforesaid, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If he makes default in so doing

- (a) the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants,
- (b) the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money (but without interest)

The appointment referred to in article 21 6(a) shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles

21 7 Any proposed transfer of Sale Shares pursuant to this article 21 shall be conditional upon the person so acquiring Sale Shares (the "Relevant Member") obtaining all necessary consents, permissions or approvals of any regulatory or supervisory authorities or other persons in any relevant jurisdiction which are or may be required to enable the Relevant Member lawfully to acquire such Sale Shares (each, a "Regulatory Consent") as soon as possible. In the event that any Regulatory Consent is not obtained by a Relevant Member within 90 days of the date of the Allocation Notice (or such longer period as the Board may agree to), the proposed transfer of Sale Shares to that Relevant Member shall not be effective, and the Seller shall give, or shall be deemed to have given, a new Transfer Notice to the Company indicating that it desires to transfer such Sale Shares and the provisions of this article 21 shall apply accordingly (provided that such Sale Shares shall not be offered to the Relevant Member)

21 8 If the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and

- (a) the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, or
- (b) the total number of Shares applied for by Member Applicants is equal to or greater than the number of Sale Shares, but Sale Shares are required to be re-offered in accordance with article 21 7,

completion of the sales in accordance with the preceding paragraphs of this article 21 shall be conditional upon such provision as aforesaid being complied with in full

21 9 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 21 the Seller may, at any time within six calendar months after receiving confirmation from the Company that the pre-emption provisions contained in these Articles have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price provided that

- (a) the Board shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company and/or its subsidiaries,
- (b) if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Seller shall not be entitled, save with the written consent of all of the other holders, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and
- (c) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer

22 Valuation of Shares on Transfers by Shareholders other than Enterprise Ireland

22 1 If the Valuer is required to determine the price at which Shares are to be transferred pursuant to Article 21, such price shall be the amount the Valuer shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this article 22 is required), certify in writing to be the price which, in its

opinion, represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or deemed Transfer Notice is given

- 22 2 In so certifying, the Valuer shall act as an expert and not as arbitrator and its decision shall be conclusive and binding on the Company and upon all of its holders for the purposes of these Articles
- 22 3 The costs of the Valuer shall be borne by the Company
- 22 4 The Company shall
- (a) fully co-operate with the Valuer in its carrying out of a valuation pursuant to this article 22,
 - (b) comply with all reasonable requests of the Valuer, and
 - (c) provide the Valuer with all information requested by the Valuer to enable it to carry out a valuation pursuant to this article 22
- 22 5 If, at any time, the Board or the Holder Majority requests the auditors to certify the fair value of the Shares for the purposes of these Articles and the auditors decline or are unable for any reason to act, the Board shall, as soon as practicable, appoint a company or firm of accountants, bankers or other suitably qualified persons, being proficient in such matters (the identity of which is first agreed with the Promoters, or, in the absence of agreement, within 10 days, appointed by the President for the time being of the Institute of Chartered Accountants of Ireland), to provide the certificate concerned, in which event, references to "the auditors" in these Articles shall, in relation to the matter concerned, be deemed to be references to the expert so appointed

23 Allotment of Shares

- 23 1 Without prejudice to (i) any special rights previously conferred on the holders of any existing Shares or class of Shares, and (ii) the provisions of Article 20 25, and subject always to the provisions of the Agreement, all Shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the Articles of Association from time to time In the absence of any such provision, all Shares shall be at the disposal of the directors who may issue them, subject to section 549 of the UK Companies Act, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit Accordingly, and in accordance with section 567 of the UK Companies Act, sections 561(1) and 562 of the UK Companies Act shall not apply to the Company
- 23 2 No Share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

24 Payment of commissions on subscription for Shares

- 24 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for Shares, or
 - (b) procuring, or agreeing to procure, subscriptions for Shares (save in connection with any subscription by Enterprise Ireland for Share)
- 24 2 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

- (b) in respect of a conditional or an absolute subscription

25 **Certificates to be issued except in certain cases**

25 1 The Company must issue each member with one or more certificates in respect of the Shares which that member holds

25 2 This article does not apply to

- (a) uncertificated Shares,
- (b) Shares in respect of which a share warrant has been issued, or
- (c) Shares in respect of which the UK Companies Acts permit the Company not to issue a certificate

25 3 Except as otherwise specified in the articles, all certificates must be issued free of charge

26 **Contents and execution of share certificates**

26 1 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

26 2 Certificates must

- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a " securities seal "), or
- (b) be otherwise executed in accordance with the UK Companies Acts

27 **Consolidated share certificates**

27 1 When a member's holding of Shares of a particular class increases, the Company may issue that member with

- (a) a single, consolidated certificate in respect of all the Shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those Shares by which that member's holding has increased

27 2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if

- (a) all the Shares which the member no longer holds as a result of the reduction, and
- (b) none of the Shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate

- 27 3 A member may request the Company, in writing, to replace
- (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the member may specify
- 27 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- 27 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation
- 28 **Share warrants (uncertificated Shares)**
- 28 1 The directors may issue a share warrant in respect of any fully paid Share
- 28 2 Share warrants must be
- (a) issued in such form, and
 - (b) executed in such manner,
- as the directors decide
- 28 3 A Share represented by a share warrant may be transferred by delivery of the warrant representing it
- 28 4 The directors may make provision for the payment of dividends in respect of any Share represented by a share warrant, provided always however that the holder(s) of Convertible Shares shall be entitled in priority to any payment of any dividend on any other class of Shares in the capital of the Company to the Dividends in accordance with provisions Articles 20 2 to 20 6
- 28 5 Subject to the articles, the directors may decide the conditions on which any share warrant is issued In particular, they may
- (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,
 - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,
 - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in certificated or uncertificated form instead, and
 - (d) vary the conditions of issue of any warrant from time to time,
- and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued
- 28 6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the Shares represented by their warrants
- 28 7 The Company must not in any way be bound by or recognise any interest in a Share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

29 Company's lien over partly paid Shares

29 1 The Company has a lien ("the Company's Lien") over every Share which is partly paid (save for any Shares held by Enterprise Ireland from time to time) for any part of

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

29 2 The Company's Lien over a Share

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the Company's Lien is enforced and the Share is sold by the company) the proceeds of sale of that Share

29 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

30 Enforcement of the Company's Lien

30 1 Subject to the provisions of this article, if

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide

30 2 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum payable within fourteen days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

30 3 Where Shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

30 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied

- (a) first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice

30 5 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share

31 Call notices

31 1 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice

31 2 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

31 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent

31 4 Before the Company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made

32 Liability to pay calls

32 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

32 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

32 3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them

- (a) to pay calls which are not the same, or

- (b) to pay calls at different times

33 When call notice need not be issued

33 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

33 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

34 Failure to comply with call notice: automatic consequences

34 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

34 2 For the purposes of this article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

34 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

34 4 The directors may waive any obligation to pay interest on a call wholly or in part

35 Notice of intended forfeiture

35 1 A notice of intended forfeiture

- (a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

36 Directors' power to forfeit Shares

36 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

37 Effect of forfeiture

37 1 Subject to the articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

37 2 Any Share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

37 3 If a person's Shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those Shares,
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums 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

37 4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

38 Procedure following forfeiture

- 38 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 38 2 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a Share has been forfeited on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 38 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 38 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which
- (a) was, or would have become, payable, and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of those proceeds and the company is not required to account for any money earned on them

39 Surrender of Shares

- 39 1 A member may surrender any Share
- (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 39 2 The directors may accept the surrender of any such Share
- 39 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 39 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

40 Transfers of certificated Shares

- 40 1 Certificated 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
- (a) the transferor, and
 - (b) (if any of the Shares is partly paid) the transferee
- 40 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

- 40 3 The Company may retain any instrument of transfer which is registered
- 40 4 The transferor remains the holder of a certificated Share until the transferee's name is entered in the register of members as holder of it
- 40 5 The directors may refuse to register the transfer of a certificated Share if
- (a) the Share is not fully paid,
 - (b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
 - (c) the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
 - (d) the transfer is in respect of more than one class of Share, or
 - (e) the transfer is in favour of more than four transferees
- 40 6 If the directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

41 Transfers of uncertificated Shares

- 41 1 A transfer of an uncertificated Share must not be registered if it is in favour of more than four transferees

42 Transmission of Shares

- 42 1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by that member
- 42 2 Model Article 27(3) shall be amended by the insertion of the words ", subject to article 13," after the word "But"
- 42 3 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name"

43 Exercise of transmittees' rights

- 43 1 If a transmittee wishes to have a certificated Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 43 2 If a transmittee wishes to have an uncertificated Share transferred to another person, the transmittee must
- (a) procure that all appropriate instructions are given to effect the transfer, or
 - (b) procure that the uncertificated Share is changed into certificated form and then execute an instrument of transfer in respect of it

44 Procedure for disposing of fractions of Shares

- 44 1 This article applies where
- (a) there has been a consolidation or division of Shares, and

(b) as a result, members are entitled to fractions of Shares

44 2 The directors may

- (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- (b) in the case of a certificated Share, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the holders of the Shares

44 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

44 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

44 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

45 Payment of dividends and other distributions

45 1 Except as otherwise provided by the articles including without limitation the provisions of Article 20, or the rights attached to Shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- (b) 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

45 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

45 3 Model Article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing"

46 Deductions from distributions in respect of sums owed to the Company

46 1 If

- (a) a Share is subject to the Company's Lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice

46 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

46 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,

- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
- (c) how the money deducted has been applied

47 **Non-cash distributions**

- 47 1 If any Shares in respect of which a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated

48 **Unclaimed distributions**

- 48 1 Model Article 33(1)(a) shall be read as if

- (a) the words "to members" were inserted immediately after the word "payable", and
- (b) the words "or by way of any distribution or return of capital" were added immediately after the word "Shares"

- 48 2 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place

- 48 3 The provisions of this Article 48 shall not apply to any Shares held by Enterprise Ireland

49 **Capitalisation of profits**

- 49 1 Model Article 36(1) shall apply as if the words "Subject to the articles, the" were deleted and replaced by the word "The"

- 49 2 Model Article 36(3) shall apply

- (a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place, and
- (b) as if the words "or partly paid (as the directors may decide)" were inserted immediately after the word "paid"

- 49 3 Model Article 36(4) shall apply as if the words "in or towards paying up any amounts unpaid on existing Shares held by the persons entitled or" were inserted immediately after the word "applied"

50 **Written resolutions**

- 50 1 For the purposes of section 297(1) of the UK Companies Act, a proposed written resolution lapses if it is not passed before the end of the period of fourteen days beginning with the circulation date

- 50 2 No voting rights attached to a Share may be exercised on any written resolution unless all amounts payable to the Company in respect of that Share have been paid

- 50 3 Article 55 has effect in relation to the right to be sent proposed written resolutions

51 **General meetings**

- 51 1 If the Company has no directors, any two or more members may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors. If the Company has only one member, that member may pass a written resolution for that purpose

51 2 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid

51 3 Article 55 has effect in relation to the right to receive notices of general meetings

51 4 A proxy or a representative appointed in accordance with section 323 of the UK Companies Act may not chair a general meeting

51 5 The holder(s) of the Convertible Shares shall be entitled to receive notice of, and to attend at all general meetings of the Company but not to vote on any resolution proposed thereat

52 Procedure on a poll

52 1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

52 2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

52 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

52 4 A poll on

(a) the election of the chairman of the meeting, or

(b) a question of adjournment,

must be taken on immediately

52 5 Other polls must be taken within thirty days of their being demanded

52 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

52 7 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

52 8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

52 9 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken

53 Content of proxy notices

53 1 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

54 Delivery of proxy notices

54 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

- 54 2 Subject to articles 54 3 and 54 4, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates
- 54 3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 54 4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- (a) in accordance with article 54 2, or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director
- 54 5 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address
- 54 6 A notice revoking a proxy appointment only takes effect if it is delivered before
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 55 **Enjoyment or Exercise of Members' Rights**
- 55 1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the Company in accordance with section 145 of the UK Companies Act
- 55 2 A member who has made a nomination in accordance with article 55 1 may vary or terminate that nomination by notice in writing to the Company
- 55 3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 55 1 or article 55 2
- 56 **Deemed delivery of documents and information**
- 56 1 For the purposes of section 1147(3) of the UK Companies Act, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5))
- 56 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and

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

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

56 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the UK Companies Act

56 4 Article 56 1 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means

56 5 Where a document or information is sent or supplied to the Company by one person (the "agent") on behalf of another person (the "sender"), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender

57 Failure to notify contact details

57 1 If

- (a) the Company sends two consecutive documents to a member over a period of at least twelve months, and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company

57 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively

57 3 This article shall also apply to any person nominated in accordance with article 55 to receive any notice or document

58 Company seals

58 1 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors

58 2 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary

58 3 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs

59 **Destruction of documents**

- 59 1 Subject always to any requirement under the UK Companies Acts to retain any such documents, or any provisions of the Agreement to the contrary, the Company is entitled to destroy
- (a) all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation,
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment, and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates
- 59 2 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 59 3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so
- 59 4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner

	NAME AND DESCRIPTION OF SUBSCRIBER
1	Mr Jeremy Richard McGahan Director

Dated this 16th May 2012