

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS
of
INGENIOUS ASSET MANAGEMENT GROUP LIMITED
(the Company)

Passed: 30 June 2014

On 30 June 2014 the following resolutions were duly passed by the sole member of the Company entitled to vote by way of a written resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**)

ORDINARY RESOLUTION

2. THAT in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot the shares set out at paragraph 2.1 of this resolution with the nominal values set out at paragraph 2.1 of this resolution in the capital of the Company (up to an aggregate nominal amount of £154,245.21), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 5 April 2019 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

2.1 The following shares shall be allotted having the rights attached to them in the proposed new articles of association to be adopted pursuant to resolution 3

	New share class	Nominal value (£)
1	A shares of 10 pence each	149,100
2	B shares of 5 pence each	450.05
3	C shares of 5 pence each	451.75
4	D shares of 5 pence each	452.05
5	E shares of 5 pence each	459.45
6	F shares of 5 pence each	452.20
7	G shares of 5 pence each	495.95

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8	H shares of 5 pence each	476 00
9	I shares of 5 pence each	473 20
10	J shares of 5 pence each	483 15
11	K shares of 5 pence each	484 15
12	L shares of 0 125 pence each	24 13
13	M shares of 0 125 pence each	22 72
14	N shares of 0 125 pence each	22 72
15	O shares of 0 125 pence each	22 72
16	P shares of 0 125 pence each	24 76
17	Q shares of 0 125 pence each	24 60
18	R shares of 0 125 pence each	24 60
19	S shares of 0 125 pence each	23 98
20	T shares of 0 125 pence each	23 70
21	U shares of 0 125 pence each	23 70
22	V shares of 0 125 pence each	23 36
23	W shares of 0 125 pence each	23 37
24	X shares of 0 125 pence each	23 30
25	Y shares of 0 125 pence each	23 30
26	Z shares of 0 125 pence each	136 32

ARTICLES OF ASSOCIATION

3. **THAT** the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



Sarah Cruickshank
Company Secretary

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INGENIOUS ASSET MANAGEMENT GROUP LIMITED

(Company number: 08968072)

(Adopted by special resolution on 30 June 2014)

New Articles of Association of Ingenious Asset Management Group Limited

1. PRELIMINARY

1 1 The regulations contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

1 2 In these Articles the expression "the **2006 Act**" means the Companies Act 2006, but so that any reference in these Articles to any provision of 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

1 3 In these Articles

A Shares: "A" shares of 10p each in the capital of the Company having the rights set out in these Articles and the expression **A Shareholder** shall be interpreted accordingly,

Additional Amount: an amount equal to the aggregate of

- (a) the distributable reserves of the Company as at the date of the Liquidity Event, and
- (b) the distributable reserves of each Subsidiary at such date (reduced proportionately where the Subsidiary is not a wholly owned subsidiary)

in each case after deducting

- (c) any reserves created by the disposal by the Company or Subsidiary of any asset other than an Investment, and
- (d) any distributable reserves of the Company which reflect dividends paid by a Subsidiary to the Company out of the distributable reserves of that Subsidiary referred to in sub-paragraph (c) above,

B Shares: "B" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **B Shareholder** shall be interpreted accordingly,

Bad Leaver: any Leaver who ceases to be an employee or director of the Company, a Related Company or any Group Company other than in circumstances constituting him or her a Good Leaver,

Business Day shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London,

C Shares: "C" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **C Shareholder** shall be interpreted accordingly,

Controlling Interest: Shares (or the right to exercise the votes attaching to shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings,

D Shares: "D" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **D Shareholder** shall be interpreted accordingly,

E Shares: "E" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **E Shareholder** shall be interpreted accordingly,

F Shares: "F" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **F Shareholder** shall be interpreted accordingly,

G Shares: "G" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **G Shareholder** shall be interpreted accordingly,

Good Leaver: any Leaver who ceases to be an employee or director of the Company, any Related Company or any Group Company by reason of any of the following

- (a) death,
- (b) long term incapacity as determined by the directors of the Company for the purposes of these Articles,
- (c) retirement in accordance with the terms of his contract of employment, or
- (d) a disposal of shares in a Group Company which following the disposal is no longer a Group Company or the occurrence of any other event, either alone or together with any contemporaneous or earlier event or events, as a result of which a body corporate which is a Group Company prior to that event ceases to be a Group Company,

Group Company: any Subsidiary of either the Company or a Related Company,

H Shares: "H" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **H Shareholder** shall be interpreted accordingly,

I Shares: "I" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **I Shareholder** shall be interpreted accordingly,

Investment: any investment of the Company or any Subsidiary of the Company which has been designated as such by the directors for the purposes of these Articles, and excluding, for the avoidance of any doubt, any interest in any company which is a Group Company,

J Shares: "J" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **J Shareholder** shall be interpreted accordingly,

K Shares: "K" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **K Shareholder** shall be interpreted accordingly,

L Shares: "L" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **L Shareholder** shall be interpreted accordingly,

Leaver: any employee or director of the Company, a Related Company or any Group Company who ceases to be such an employee or director provided that such employee or director shall not be treated as being a Leaver until he is no longer an employee or director of the Company, a Related Company or any Group Company,

Liquidity Event: the first in time to occur of a Sale, Return of Capital or Listing,

Listing: the admission of any Shares to the Official List of the UK Listing Authority and such admission becoming effective or the grant of permission for any Shares to be dealt in on a Recognised Investment Exchange or any other public securities market and such permission becoming effective,

M Shares: "M" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **M Shareholder** shall be interpreted accordingly,

N Shares: "N" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **N Shareholder** shall be interpreted accordingly,

O Shares: "O" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **O Shareholder** shall be interpreted accordingly,

Ordinary Shares: the B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares, J Shares, K Shares, L Shares, M Shares, N Shares, O Shares, P Shares, Q Shares, R Shares, S Shares, T Shares, U Shares, V Shares, W Shares, X Shares, Y Shares and Z Shares (or Shares of any one or more of such classes),

P Shares: "P" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **P Shareholder** shall be interpreted accordingly,

Q Shares: "Q" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Q Shareholder** shall be interpreted accordingly,

Related Company: each of the following companies

- (a) Ingenious Media Holdings PLC (Company number 6525088), and
- (b) Ingenious Capital Management Holdings Limited (Company number 08968058),

Relevant Member: any member of the Company who has acquired his Ordinary Shares in the Company by reason of his employment with or directorship of the Company, a Related Company or any Group Company,

Return of Capital: a return of capital by the Company on liquidation or otherwise,

R Shares: "R" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **R Shareholder** shall be interpreted accordingly,

Sale: the acquisition of a Controlling Interest by a third party and for the purposes of these Articles the date of the Sale shall be the date upon which such Controlling Interest is acquired,

Shareholder: any holder of any Share from time to time,

Shares: (unless the context does not so admit) shares in the capital of the Company of whatever class,

Subsidiary: has the meaning given to it in section 1159 of the 2006 Act,

S Shares: "S" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **S Shareholder** shall be interpreted accordingly,

T Shares: "T" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **T Shareholder** shall be interpreted accordingly,

U Shares. "U" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **U Shareholder** shall be interpreted accordingly,

V Shares: "V" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **V Shareholder** shall be interpreted accordingly,

W Shares: "W" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **W Shareholder** shall be interpreted accordingly,

X Shares: "X" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **X Shareholder** shall be interpreted accordingly,

Y Shares: "Y" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Y Shareholder** shall be interpreted accordingly,

Z Shares: "Z" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Z Shareholder** shall be interpreted accordingly

2. ALLOTMENT OF SHARES

2 1 Subject to the 2006 Act, these Articles and to any relevant authority of the Company in general meeting required by the 2006 Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.

2 2 Under and in accordance with section 551 of the 2006 Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.

2 3 Under and within the terms of the said authority or otherwise in accordance with section 570 of the 2006 Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the 2006 Act) wholly for cash:

2 3 1 in connection with a rights issue, and

2 3 2 otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.

2 4 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

2 5 For the purposes of this Article 2:

2 5 1 **rights issue** means an offer of equity securities (as defined by the 2006 Act) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory,

- 2 5 2 **prescribed period** means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 2 2, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 2 3 is conferred or renewed by special resolution stating the Section 561 Amount,
- 2 5 3 **Section 551 Amount** means for any prescribed period, the amount stated in the relevant ordinary or special resolution,
- 2 5 4 **Section 561 Amount** means for any prescribed period, the amount stated in the relevant special resolution, and
- 2 5 5 the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights

3. SHARE CAPITAL RIGHTS

- 3 1 The share capital of the Company at the date of the adoption of these Articles is divided into the following classes
- 3 1 1 A Shares of 10p each, and
- 3 1 2 B Shares of 5p each, and
- 3 1 3 C Shares of 5p each, and
- 3 1 4 D Shares of 5p each, and
- 3 1 5 E Shares of 5p each, and
- 3 1 6 F Shares of 5p each, and
- 3 1 7 G Shares of 5p each, and
- 3 1 8 H Shares of 5p each, and
- 3 1 9 I Shares of 5p each, and
- 3 1 10 J Shares of 5p each, and
- 3 1 11 K Shares of 5p each, and
- 3 1 12 L Shares of 0 125p each, and
- 3 1 13 M Shares of 0 125p each, and
- 3 1 14 N Shares of 0 125p each, and
- 3 1 15 O Shares of 0 125p each, and
- 3 1 16 P Shares of 0 125p each, and

- 3 1 17 Q Shares of 0 125p each, and
- 3 1 18 R Shares of 0 125p each, and
- 3 1 19 S Shares of 0 125p each, and
- 3 1 20 T Shares of 0 125p each, and
- 3 1 21 U Shares of 0 125p each, and
- 3 1 22 V Shares of 0 125p each, and
- 3 1 23 W Shares of 0 125p each, and
- 3 1 24 X Shares of 0 125p each, and
- 3 1 25 Y Shares of 0 125p each, and
- 3 1 26 Z Shares of 0 125p each
- 3 2 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in these Articles
- 3 3 As regards income, the profits of the Company (if any) available for distribution shall be distributable amongst the holders of the A Shares, which dividends shall be divided amongst the A Shareholders pro rata to the number of A Shares held by each such A Shareholder and according to the amount paid up or credited as paid up on such A Shares
- 3 4 As regards capital
 - 3 4 1 In the event of a Return of Capital, the surplus assets of the Company remaining after the payment of all other debts and liabilities of the Company and of the costs and charges and expenses of any winding up shall be applied by the directors (who shall in their absolute discretion determine the value to be attributed to any non-cash assets) in the following manner and order of priority
 - (a) first, in paying to the A Shareholders (as a class) a sum equal to the Additional Amount, which sum shall be divided amongst the A Shareholders pro rata to the number of A Shares held by each such A Shareholder and according to the amount paid up or credited as paid up on such A Shares,and thereafter subject always to Article 3 4 2 below as follows
 - (b) second and subject to Article 3 4 1(a) above, in paying out of the balance, if any, remaining to the A Shareholders (as a class) up to the next £50,000,000 (fifty million pounds), which sum shall be divided amongst the A Shareholders pro rata to the number of A Shares held by each such A Shareholder and according to the amount paid up or credited as paid up on such A Shares, and

- (c) third and subject to Articles 3 4 1(a) and (b) above, in paying out of the balance, if any, remaining to the B Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the B Shareholders pro rata to the number of B Shares held by each such B Shareholder and according to the amount paid up or credited as paid up on such B Shares, and
- (d) fourth and subject to Articles 3 4 1(a) to 3 4 1(c) inclusive above, in paying out of the balance, if any, remaining to the C Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the C Shareholders pro rata to the number of C Shares held by each such C Shareholder and according to the amount paid up or credited as paid up on such C Shares, and
- (e) fifth and subject to Articles 3 4 1(a) to 3 4 1(d) inclusive above, in paying out of the balance, if any, remaining to the D Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the D Shareholders pro rata to the number of D Shares held by each such D Shareholder and according to the amount paid up or credited as paid up on such D Shares, and
- (f) sixth and subject to Articles 3 4 1(a) to 3 4 1(e) inclusive above, in paying out of the balance, if any, remaining to the E Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the E Shareholders pro rata to the number of E Shares held by each such E Shareholder and according to the amount paid up or credited as paid up on such E Shares, and
- (g) seventh and subject to Articles 3 4 1(a) to 3 4 1(f) inclusive above, in paying out of the balance, if any, remaining to the F Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the F Shareholders pro rata to the number of F Shares held by each such F Shareholder and according to the amount paid up or credited as paid up on such F Shares, and
- (h) eighth and subject to Articles 3 4 1(a) to 3 4 1(g) inclusive above, in paying out of the balance, if any, remaining to the G Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the G Shareholders pro rata to the number of G Shares held by each such G Shareholder and according to the amount paid up or credited as paid up on such G Shares, and
- (i) ninth and subject to Articles 3 4 1(a) to 3 4 1(h) inclusive above, in paying out of the balance, if any, remaining to the H Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the H Shareholders pro rata to the number of H Shares held by each such H

Shareholder and according to the amount paid up or credited as paid up on such H Shares, and

- (j) tenth and subject to Articles 3 4 1(a) to 3 4 1(i) inclusive above, in paying out of the balance, if any, remaining to the I Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the I Shareholders pro rata to the number of I Shares held by each such I Shareholder and according to the amount paid up or credited as paid up on such I Shares, and
- (k) eleventh and subject to Articles 3 4 1(a) to 3 4 1(j) inclusive above, in paying out of the balance, if any, remaining to the J Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the J Shareholders pro rata to the number of J Shares held by each such J Shareholder and according to the amount paid up or credited as paid up on such J Shares, and
- (l) twelfth and subject to Articles 3 4 1(a) to 3 4 1(k) inclusive above, in paying out of the balance, if any, remaining to the K Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the K Shareholders pro rata to the number of K Shares held by each such K Shareholder and according to the amount paid up or credited as paid up on such K Shares,
- (m) thirteenth and subject to Articles 3 4 1(a) to 3 4 1(l) inclusive above, in paying out of the balance, if any, remaining to the L Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the L Shareholders pro rata to the number of L Shares held by each such L Shareholder and according to the amount paid up or credited as paid up on such L Shares,
- (n) fourteenth and subject to Articles 3 4 1(a) to 3 4 1(m) inclusive above, in paying out of the balance, if any, remaining to the M Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the M Shareholders pro rata to the number of M Shares held by each such M Shareholder and according to the amount paid up or credited as paid up on such M Shares,
- (o) fifteenth and subject to Articles 3 4 1(a) to 3 4 1(n) inclusive above, in paying out of the balance, if any, remaining to the N Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the N Shareholders pro rata to the number of N Shares held by each such N Shareholder and according to the amount paid up or credited as paid up on such N Shares,
- (p) sixteenth and subject to Articles 3 4 1(a) to 3 4 1(o) inclusive above, in paying out of the balance, if any, remaining to the O

Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the O Shareholders pro rata to the number of O Shares held by each such O Shareholder and according to the amount paid up or credited as paid up on such O Shares,

- (q) seventeenth and subject to Articles 3 4 1(a) to 3 4 1(p) inclusive above, in paying out of the balance, if any, remaining to the P Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the P Shareholders pro rata to the number of P Shares held by each such P Shareholder and according to the amount paid up or credited as paid up on such P Shares,
- (r) eighteenth and subject to Articles 3 4 1(a) to 3 4 1(q) inclusive above, in paying out of the balance, if any, remaining to the Q Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the Q Shareholders pro rata to the number of Q Shares held by each such Q Shareholder and according to the amount paid up or credited as paid up on such Q Shares,
- (s) nineteenth and subject to Articles 3 4 1(a) to 3 4 1(r) inclusive above, in paying out of the balance, if any, remaining to the R Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the R Shareholders pro rata to the number of R Shares held by each such R Shareholder and according to the amount paid up or credited as paid up on such R Shares,
- (t) twentieth and subject to Articles 3 4 1(a) to 3 4 1(s) inclusive above, in paying out of the balance, if any, remaining to the S Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the S Shareholders pro rata to the number of S Shares held by each such S Shareholder and according to the amount paid up or credited as paid up on such S Shares,
- (u) twenty first and subject to Articles 3 4 1(a) to 3 4 1(t) inclusive above, in paying out of the balance, if any, remaining to the T Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the T Shareholders pro rata to the number of T Shares held by each such T Shareholder and according to the amount paid up or credited as paid up on such T Shares,
- (v) twenty second and subject to Articles 3 4 1(a) to 3 4 1(u) inclusive above, in paying out of the balance, if any, remaining to the U Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the U Shareholders pro rata to the number of U Shares held by each such U Shareholder and according to the amount paid up or credited as paid up on such U Shares,

- (w) twenty third and subject to Articles 3 4 1(a) to 3 4 1(v) inclusive above, in paying out of the balance, if any, remaining to the V Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the V Shareholders pro rata to the number of V Shares held by each such V Shareholder and according to the amount paid up or credited as paid up on such V Shares,
- (x) twenty fourth and subject to Articles 3 4 1(a) to 3 4 1(w) inclusive above, in paying out of the balance, if any, remaining to the W Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the W Shareholders pro rata to the number of W Shares held by each such W Shareholder and according to the amount paid up or credited as paid up on such W Shares,
- (y) twenty fifth and subject to Articles 3 4 1(a) to 3 4 1(x) inclusive above, in paying out of the balance, if any, remaining to the X Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the X Shareholders pro rata to the number of X Shares held by each such X Shareholder and according to the amount paid up or credited as paid up on such X Shares,
- (z) twenty sixth and subject to Articles 3 4 1(a) to 3 4 1(y) inclusive above, in paying out of the balance, if any, remaining to the Y Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the Y Shareholders pro rata to the number of Y Shares held by each such Y Shareholder and according to the amount paid up or credited as paid up on such Y Shares, and
- (aa) finally and subject to Articles 3 4 1(a) to 3 4 1(z) inclusive above, in distributing the balance, if any, remaining amongst the Z Shareholders pro rata to the number of Z Shares held by each such Z Shareholder and according to the amount paid up or credited as paid up on such Z Shares

3 4 2 Where the Return of Capital takes place after a Prior Liquidity Event, the amount to which the A Shares and each class of Ordinary Shares (other than the Z Shares) shall be entitled under Articles 3 4 1(b) to 3 4 1(z) above shall be reduced by an amount equal to the Capital Proceeds paid out on the Corresponding Share Class under each such Prior Liquidity Event

3 4 3 For the purposes of Article 3 4 2

- (a) a **Prior Liquidity Event** shall mean a Liquidity Event (as defined under the articles of association of either Related Company) which takes place prior to the date of the Return of Capital to which Article 3 4 above applies,

- (b) **Capital Proceeds** shall comprise any distribution made in respect of a Corresponding Share Class by a Related Company on a Prior Liquidity Event including, for these purposes, any amount received for the sale of the shares comprising the Corresponding Share Class under article 6 of the articles of association of the Related Company. For the avoidance of any doubt, Capital Proceeds shall not include any payment made or received in respect of the Additional Amount (as defined in the articles of association of each of the Related Companies), and
- (c) **Corresponding Share Class** shall, in respect of the A Shares, mean the A Shares in each of the Related Companies and, in respect of each class of Ordinary Share, shall mean the shares of the same class in each of the Related Companies

3.5 As regards voting rights

- 3.5.1 Each A Share shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company and on a poll every such A Shareholder who (being an individual) is present in person or by a proxy or (being a corporation) is present by a representative or proxy shall be entitled to one vote for every A Share held
- 3.5.2 The Ordinary Shares shall entitle the holders thereof to receive notice of and attend, but not to vote at, any general meeting of the Company

4. VARIATION OF RIGHTS

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of 75 per cent of the issued Shares of that class

5. MANDATORY TRANSFER

- 5.1 On any Relevant Member becoming a Leaver, that Relevant Member shall be treated as having offered up all of his Shares for sale in accordance with the provisions of this Article 5
- 5.2 In the case of a Relevant Member who is a Good Leaver, the directors may at any time within the period of 12 months following the date of such deemed offer serve a notice in writing on such Relevant Member (a **Sale Notice**) accepting such deemed offer in respect of some or all of the Shares the subject of the deemed offer (the **Sale Shares**), and requiring the Relevant Member to transfer the Sale Shares on the date specified in the Sale Notice to such person or persons (including the Company and any employees' share scheme (as defined in section 1166 of the 2006 Act) established by the Company from time to time) as the directors shall specify in the Sale Notice
- 5.3 In the case of a Relevant Member who is a Bad Leaver, the directors shall automatically be deemed on the date upon which such Relevant Member becomes or became a Bad Leaver to have served a Sale Notice identifying all the Bad Leaver's Shares as Sale Shares and requiring the Bad Leaver to transfer all the

Sale Shares to such person or persons as specified by the directors on the date or dates fixed by the directors

- 5 4 Following the service of a Sale Notice, the Relevant Member shall become obliged to deliver up an executed transfer or transfers for the Sale Shares and the certificate(s) in respect of the same in accordance with the provisions of this Article 5
- 5 5 The price payable to the Relevant Member on a transfer of the Sale Shares pursuant to this Article 5 (the **Sale Price**) shall be
- 5 5 1 in the case of a Bad Leaver, the par value of the Sale Shares, and
- 5 5 2 in the case of a Good Leaver, the price specified by the directors as being the fair value for the Sale Shares as at the date of the Sale Notice assuming a willing buyer and a willing seller and that the Company shall continue to operate as a going concern and disregarding any majority or minority holdings
- 5 6 In order to give effect to this Article 5, the directors may authorise some person who is, as security for the performance of the Relevant Member's obligations, hereby irrevocably and unconditionally appointed as the attorney of the Relevant Member to execute the necessary instrument of transfer of the Sale Shares and to deliver it on his behalf, and the Company may receive the Sale Price and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Sale Shares and shall hold the Sale Price on behalf of the Relevant Member. The Company shall not be bound to earn or pay interest on the Sale Price so held and shall not pay any such monies to the Relevant Member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for the Sale Price shall be a good discharge to the acquirer who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person
- 5 7 For the avoidance of doubt, the provisions of this Article 5 shall (i) apply to any Shares acquired by a Relevant Member or his personal representative(s) (as the case may be) in consequence of the exercise of any option to acquire Shares after the date on which he becomes a Leaver and (ii) extend to any person to whom Shares have been transferred directly or indirectly pursuant to Article 7 2 (a **permitted transferee**) by a Relevant Member as if that Relevant Member was at the date on which he becomes a Leaver the holder of those Shares and the term **Relevant Member** shall be construed to include any such permitted transferee
- 5 8 The provisions of this Article 5 shall not apply to Patrick McKenna (or his personal representatives) or to any person to whom Patrick McKenna transfers Shares, unless at the time of such transfer the transferee (or the appointor of any nominee to which the transfer is to be made) is an employee or director of the Company or any Group Company

6. LIMITATION ON THE TRANSFER OF A CONTROLLING INTEREST; TAG ALONG AND DRAG ALONG PROVISIONS

- 6 1 No person (the **Acquirer**) shall be entitled or permitted to acquire, and no holder shall transfer, any Shares if, as a result, the Acquirer would acquire a Controlling Interest in the Company unless and until the Acquirer has first made an offer (an **Offer**) to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Acquirer if he is already such a holder) to purchase from them at the Prescribed Price (as hereinafter defined) per Share their entire holdings of Shares in the capital of the Company. The provisions of this Article shall be extended to any person who is the holder of options to acquire Shares (to the extent that such options will be exercisable following the making of the Offer)
- 6 2 Notwithstanding anything to the contrary in the terms and conditions governing the Sale
- 6 2 1 the aggregate amount of the consideration that would be payable pursuant to any Offer if it were accepted in full (the **Total Price**) shall be allocated and shall be payable to the selling Shareholders in such order of priority as would be applicable if the Total Price were the surplus assets available for distribution to the holders of the Shares in respect of which the Offer was made on a Return of Capital pursuant to Article 3 4 (and the price payable for each Share to be sold shall be calculated and paid accordingly (the **Prescribed Price**)),
- 6 2 2 the directors shall, in their absolute discretion, determine the value to be attributed to any non-cash assets payable as consideration by the Acquirer, the arrangements by which any additional or deferred consideration shall be allocated to selling Shareholders, the arrangements for any other adjustments to the Total Price to be allocated to selling Shareholders and any other matters that they consider fall to be resolved to give effect to the spirit and intent of this Article 6, and
- 6 2 3 the selling Shareholders shall procure that the consideration for the sale of the Shares (whenever received) shall be placed in a designated trust account and shall be distributed among such Shareholders as provided in this Article 6
- 6 3 Any Offer must be made in writing and must be open for acceptance for a period of not less than 14 days
- 6 4 If after the expiry of the period for acceptance of the Offer, any member has not accepted the Offer, the Acquirer may give written notice to those members who have not accepted the Offer requiring them so to do, in which event each of such non-accepting members shall upon the giving of such notice (i) be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer and (ii) become obliged to deliver up to the Acquirer an executed transfer of such Shares and the certificate(s) in respect of the same
- 6 5 If any such non-accepting member as is referred to in Article 6 4 shall not, within five days of becoming required to do so, execute transfers in respect of the Shares held by such member, then the directors shall be entitled to, and shall, authorise and

instruct some person who is, as security for the performance of the non-accepting member's obligation to transfer such Shares, hereby irrevocably and unconditionally appointed as the attorney of such member to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Acquirer (or its agents) and, after the Acquirer (or its nominees) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by such member

7. PERMITTED TRANSFERS

7 1 Subject as contemplated by the provisions of Articles 5 and 6, no member may transfer any Share or any beneficial interest in any Shares to any person other than in accordance with Article 7 2 or with the prior approval of the holders of not less than 50 per cent of the A Shares

7 2 Subject always to Article 7 5 below, a member shall be entitled to transfer any Shares or the beneficial interest in any Shares to any person who is

7 2 1 a Family Member, or

7 2 2 a trustee of a trust or settlement (**Family Trust**) set up wholly for his benefit and/or that of his Family Members

7 3 For the purposes of Article 7 2, a Family Member shall, in relation to any member, mean that member's spouse or children (including stepchildren) and remoter issue

7 4 Any trustee of a Family Trust to whom the beneficial interest in Shares has been transferred pursuant to Article 7 2 above may transfer such interest to

7 4 1 the new or remaining trustees of the Family Trust upon a change of trustees or

7 4 2 any person on their becoming entitled to the same under the terms of the Family Trust

7 5 All Relevant Members shall be required to register their Shares in the name of a nominee or nominees approved by the directors, which nominee(s) shall hold such Shares as nominee(s) for the Relevant Member who holds the beneficial interest in those Shares or the persons to whom the beneficial interest in such Shares is otherwise transferred in accordance with Article 7 2

7 6 The provisions of this Article 7 shall not apply to Patrick McKenna or to any person to whom Patrick McKenna transfers Shares or any interest in Shares unless at the time of such transfer the transferee (or the appointor of any nominee to which the transfer is to be made) is an employee or director of the Company or any Group Company

8. GENERAL MEETINGS AND RESOLUTIONS

8 1 A member convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to the right to appoint proxies, and notices of any other communications relating to any general

meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

- 8 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 8 3 The quorum for general meetings shall be two members entitled to attend and vote at the general meeting, except for that where there is only one member entitled to vote at the general meeting, the quorum shall be one member entitled to attend and vote
- 8 4 A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered, none of them shall be treated as valid in respect of that share
- 8 5 Unless resolved by ordinary resolution that regulation 39 of the Model Articles shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may be deposited at the place specified in regulation 39 of the Model Articles up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting
- 8 6 A corporation (whether or not a company within the meaning of the 2006 Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares
- 8 7 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member
- 8 8 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly
- 8 9 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers

9. APPOINTMENT OF DIRECTORS

- 9 1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution (save that the minimum number cannot be less than two) Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two
- 9 2 The directors shall not be required to retire by rotation and regulation 21 of the Model Articles shall not apply to the Company
- 9 3 No person shall be appointed a director at any general meeting unless either -
- 9 3 1 he is recommended by the directors, or
- 9 3 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- 9 4 Subject to Article 9 4 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 9 5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 9 2 above as the maximum number of directors and for the time being in force
- 9 6 If and so long as a majority of the equity share capital of the Company is beneficially owned by another body corporate or a majority shareholder, the directors of the Company or any of them may at any time or from time to time be appointed (if willing to act) and (regardless of how appointed) removed by that body corporate or majority shareholder by a notice in writing signed by the majority shareholder or an authorised officer of that body corporate on its behalf and left at or sent to the registered office of the Company Such appointment or removal shall take effect forthwith upon delivery of the notice to the registered office of the Company or on such later date (if any) as may be specified therein

10. BORROWING POWERS

- 10 1 The directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 551 of the 2006 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

11. ALTERNATE DIRECTORS

- 11 1 Unless otherwise determined by the Company in general meeting by ordinary resolution or in the circumstances set out in regulation 26 of the Model Articles, an alternate director shall not be entitled as such to receive any remuneration from the Company
- 11 2 A director, or any such other person as is mentioned in regulation 25 of the Model Articles, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

12. GRATUITIES AND PENSIONS

- 12 1 The directors may exercise the powers of the Company in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

13. CONFLICTS OF INTEREST

- 13 1 Regulation 16 of the Model Articles shall not apply to the Company
- 13 2 Each director shall comply with his obligations to disclose his interest in contracts under section 182 of the 2006 Act
- 13 3 Subject to the provisions of the Companies Act and for the purposes of section 175 of the 2006 Act, the directors may authorise in such manner and on such terms as they think fit any matter proposed to it in which a director and/or any connected persons of a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company Where such authorisation has been given, the duty of the director in question to avoid a conflict of interest shall not be infringed in relation to that matter Any such authorisation under this article 13 3 will be effective only if

- 13 3 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question, and
- 13 3 2 the matter was authorised without their voting or would have been authorised if their votes had not been counted
- 13 4 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted
- 13 5 The directors may vary or terminate any such authorisation at any time
- 13 6 For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests
- 13 7 Where a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and that conflict or possible conflict of interest has been authorised by the Company or by the directors in accordance with this article, subject to the terms on which any authorisation has been given
- 13 7 1 the director in question may absent himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting or otherwise,
- 13 7 2 the director in question may make arrangements not to receive or read documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company, and/or
- 13 7 3 the director in question may act in any way authorised by any guidance for dealing with conflicts of interest issued by the directors from time to time, for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists and by so doing, the director in question shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act
- 13 8 Where the directors authorise a conflict, the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict

13 9 The duty of a director to avoid a conflict of interest shall not be infringed in relation to the following matters which may otherwise be considered to potentially give rise to a conflict of interest

13 9 1 any directorship held by the director within the Company's group of companies or any company associated with the Company,

13 9 2 any directorship or interest held by the director in an entity to which the Company or any company in its group acts as investment manager, lender, borrower, treasury manager, advisor, promoter, or administrator or undertakes any related activity

13 9 3 any shareholdings or interests in shares held by the director in any entity referred to in 13 9 1 and 13 9 2 above, and / or

13 9 4 any membership of a limited liability partnership or partnership in a general or limited partnership held by the director of any entity referred to in 13 9 1 and 13 9 2 above

13 10 In authorising a conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

13 10 1 disclose such information to the directors or to any director or other officer or employee of the company, and / or

13 10 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

13 11 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14. NOTICE OF A DIRECTOR'S INTEREST

14 1 For the purposes of article 13

14 1 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of

persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

- 14 1 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

15. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 15 1 Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- 15 1 1 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,

- 15 1 2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,

- 15 1 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

- 15 1 4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16. THE SEAL

- 16 1 The Company may exercise the powers conferred by section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

17. NOTICES

- 17 1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member
- 17 1 1 personally,
- 17 1 2 by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member,
- 17 1 3 where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose,
- 17 1 4 where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article, or
- 17 1 5 by any other means authorised in writing by the member
- 17 2 Any notice, document or other information, addressed to a member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post) Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given
- 17 3 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left
- 17 4 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given
- 17 5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose
- 17 6 "Electronic form" in this Article 17 has the meaning given to it in section 1168 of the 2006 Act

18. INDEMNITY AND INSURANCE

- 18 1 Regulations 85 and 86 of the Model Articles shall not apply to the Company
- 18 2 In this Article
- 18 2 1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- 18 2 2 a **relevant officer** means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor), and
- 18 2 3 **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company
- 18 3 Subject to article 18 5, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 18 3 1 each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- 18 3 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18 3 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 18 4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law
- 18 5 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss