

Company number SC316774

FRIDAY



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30/03/2012

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COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS**  
**of**  
**FREEAGENT CENTRAL LIMITED**  
**(the "Company")**

23 March 2012 (the "**Circulation Date**")

We, the undersigned, being members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to sections 282, 283 and 288 of the Companies Act 2006 (the "**Act**"), hereby pass resolutions 1 and 2 as Ordinary Resolutions and resolutions 3 and 4 as Special Resolutions (together the "**Resolutions**"):

**ORDINARY RESOLUTIONS**

1. **THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot up to 4,374 series B preference shares of £0.01 each in the capital of the Company (the "**Series B Shares**") provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date these Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require Series B Shares to be allotted and the Directors may allot Series B Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.
2. **THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot up to 1,992 ordinary shares of £0.01 each in the capital of the Company (the "**Ordinary Shares**") or grant rights to subscribe for or to convert any security into Ordinary Shares ("**Rights**") provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date these Resolutions are passed save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or Rights to be granted and the Directors may allot Ordinary Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

**SPECIAL RESOLUTIONS**

3. **THAT**, subject to the passing of the resolutions 1 to 2 in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolutions 1 to 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of up to 4,374 Series B Shares; and
- (b) be limited to the allotment of up to 1,992 Ordinary Shares,

and in each case to expire 5 years from the date the Resolutions are passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.


- 4. **THAT** the regulations contained in the printed document to the Annex hereto, be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company (the "New Articles").

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on 23 March 2012, hereby irrevocably agrees to the Resolutions:

Signed by Edward Molyneux



.....

Date: 23 March 2012

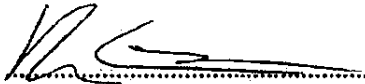
Signed by Oliver Headey



.....

Date: 23 March 2012


Signed by Roan Lavery



.....

Date: 23 March 2012

Signed by Judith Hodgson



.....  
UNDER POWER OF ATTORNEY  
GRANTED 14 MAR 2012

Date: 23 March 2012

Signed by .....

on behalf of RJ Beteiligungsgesellschaft MBH

.....

Date: \_\_\_\_ March 2012

Signed by Martin Armstrong

.....

Date: \_\_\_\_ March 2012

Signed by .....

3S Beteiligungs UG (haftungs beschränkt)

.....

Date: \_\_\_\_ March 2012

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on 23 March 2012, hereby irrevocably agrees to the Resolutions:

Signed by Edward Molyneux

.....

Date: \_\_\_\_ March 2012

Signed by Oliver Headey

.....

Date: \_\_\_\_ March 2012

Signed by Roan Lavery

.....

Date: \_\_\_\_ March 2012

Signed by Judith Hodgson

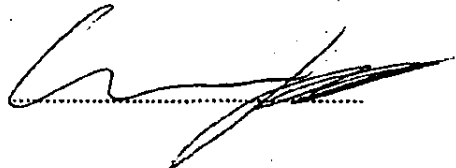
.....

Date: \_\_\_\_ March 2012

Signed by Christoph Janz

on behalf of RJ Beteiligungsgesellschaft MBH

Date: 23 March 2012



Signed by Martin Armstrong

.....

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

3S Beteiligungs UG (haftungs beschränkt)

.....

Date: \_\_\_\_ March 2012

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Signed by Edward Molyneux .....

Date: \_\_\_\_ March 2012

Signed by Oliver Headey .....

Date: \_\_\_\_ March 2012

Signed by Roan Lavery .....

Date: \_\_\_\_ March 2012

Signed by Judith Hodgson .....

Date: \_\_\_\_ March 2012

Signed by .....

on behalf of RJ Beteiligungsgesellschaft MBH .....

Date: \_\_\_\_ March 2012

Signed by Martin Armstrong

 .....

Date: 23 March 2012

Signed by .....

3S Beteiligungs UG (haftungs beschränkt) .....

Date: \_\_\_\_ March 2012

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on 23 March 2012, hereby irrevocably agrees to the Resolutions:

Signed by Edward Molyneux

Date: \_\_\_\_ March 2012

Signed by Oliver Headey

Date: \_\_\_\_ March 2012

Signed by Roan Lavery

Date: \_\_\_\_ March 2012

Signed by Judith Hodgson

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

on behalf of RJ Beteiligungsgesellschaft MBH

Date: \_\_\_\_ March 2012

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Signed by Martin Armstrong

Date: \_\_\_\_ March 2012

Signed by Sandra Serfas

3S Beteiligungs UG (haftungs beschränkt)

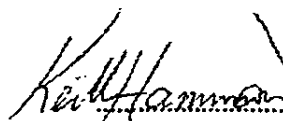
Date: 23 March 2012

SERFAS

Signed by ADELPHI LIMITED

on behalf of Local Globe IV Limited

Date: 23 March 2012

  
.....  
AUTHORISED SIGNATORIES

Signed by .....

on behalf of Varus Advisors GmbH

Date: \_\_\_\_ March 2012

.....

Signed by Alexander Bruehl

Date: \_\_\_\_ March 2012

.....

Signed by STM Fidecs Trust Company Limited

as trustee of the Xi'an 2009 Trust

Date: \_\_\_\_ March 2012

.....

Signed by Laurel Bowden

Date: \_\_\_\_ March 2012

.....

Signed by .....

on behalf of Iris Group Limited

Date: \_\_\_\_ March 2012

.....

Signed by .....

on behalf of Opus Incertum Limited

Date: \_\_\_\_ March 2012

.....

ACQUITTMENT

Please read the notes at the end of this document before signing your agreement to the Resolutions.

The undersigned, being the person entitled to vote on the Resolutions on 23 March 2012, hereby irrevocably agrees to the Resolutions:

Signed by Edmond Moynihan  
Date: March 2012

Signed by Clifford Hendry  
Date: March 2012

Signed by Ronan Lavery  
Date: March 2012

Signed by Indith Hodgson  
Date: March 2012

Signed by \_\_\_\_\_  
on behalf of RU Beall (Junges & Co Ltd) MHH  
Date: March 2012

Signed by Martin Armstrong  
Date: March 2012

Signed by \_\_\_\_\_  
as Secretary of UK (Exchange business)  
Date: March 2012

Signed by \_\_\_\_\_  
on behalf of Level Eight JV Limited  
Date: March 2012

Signed by P. CARECA  
on behalf of Venue Advisors GmbH  
Date: 23 March 2012

Signed by Alexander Bruch  
Date: March 2012

Signed by STM Eides Trust Company Limited  
as trustee of the Xfin 2009 Trust  
Date: March 2012

Signed by Lauri Buxton  
Date: March 2012

Signed by \_\_\_\_\_  
on behalf of the Group Limited  
Date: March 2012

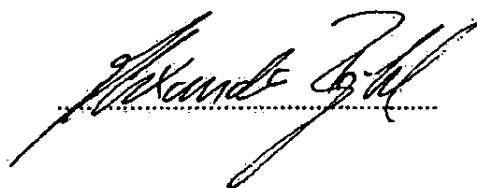
Signed by \_\_\_\_\_  
on behalf of Opus Investment Limited  
Date: March 2012



Signed by \_\_\_\_\_  
on behalf of Local Globe IV Limited  
Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Varus Advisors GmbH  
Date: \_\_\_\_ March 2012

Signed by Alexander Bruehl  
Date: 23 March 2012



Signed by STM Fidecs Trust Company Limited  
as trustee of the Xi'an 2009 Trust  
Date: \_\_\_\_ March 2012

Signed by Laurel Bowden  
Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Iris Group Limited  
Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Opus Incertum Limited  
Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Local Globe IV Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Varus Advisors GmbH

Date: \_\_\_\_ March 2012


Signed by Alexander Bruehl

Date: \_\_\_\_ March 2012

Signed by STM Fidecs Trust Company Limited  
as trustee of the Xi'an 2009 Trust

Date: 23 March 2012

  
Roy Sharma  
For and on behalf of  
STM Fidecs Trust Company Limited

  
Sonia Kulkarni  
For and on behalf of  
STM Fidecs Trust Company Limited

Signed by Laurel Bowden

Date: \_\_\_\_ March 2012

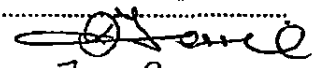
Signed by \_\_\_\_\_  
on behalf of Iris Group Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_  
on behalf of Opus Incertum Limited

Date: 23 March 2012

  
Ana Maria Tenkesbury  
For and on behalf of  
Parliament Lane Management Limited

  
Joan Ferris  
For and on behalf of  
Parliament Lane Nominees Limited

Signed by \_\_\_\_\_

on behalf of Local Globe IV Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

on behalf of Varus Advisors GmbH

Date: \_\_\_\_ March 2012

Signed by Alexander Bruehl

Date: \_\_\_\_ March 2012

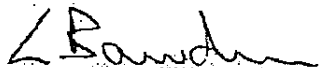
Signed by STM Fidecs Trust Company Limited

as trustee of the Xi'an 2009 Trust

Date: \_\_\_\_ March 2012

Signed by Laurel Bowden

Date: 23 March 2012



Signed by \_\_\_\_\_

on behalf of Iris Group Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

on behalf of Opus Incertum Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

on behalf of Local Globe IV Limited

Date: \_\_\_\_ March 2012

Signed by \_\_\_\_\_

on behalf of Varus Advisors GmbH

Date: \_\_\_\_ March 2012

Signed by Alexander Bruehl

Date: \_\_\_\_ March 2012

Signed by STM Fidecs Trust Company Limited

as trustee of the Xi'an 2009 Trust

Date: \_\_\_\_ March 2012

Signed by Laurel Bowden

Date: \_\_\_\_ March 2012

Signed by PHIL ROBINSON

on behalf of Iris Group Limited

Date: 23 March 2012



Signed by \_\_\_\_\_

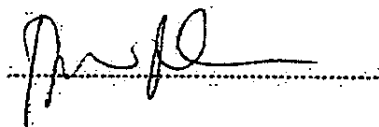
on behalf of Opus Incertum Limited

Date: \_\_\_\_ March 2012

Signed by Rupert Reason

on behalf of Torch Partners Nominees Limited

Date: 23 March 2012

A handwritten signature in black ink, appearing to be 'Rupert Reason', written over a horizontal dotted line.

## NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company: -

By hand: c/o 40 Torphichen Road, Edinburgh, Scotland, EH3 8JB

By Post: c/o 40 Torphichen Road, Edinburgh, Scotland, EH3 8JB

By email: by attaching a scanned copy of the signed document to an email and sending it to [ed@freeagent.com](mailto:ed@freeagent.com) (please enter "FreeAgent Written Resolution" in the email subject box)

You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**Annex**  
**New Articles**

THE COMPANIES ACTS  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION<sup>1</sup>  
OF  
FREEAGENT CENTRAL LIMITED (the "Company")  
(Company Number SC316774)

**PRELIMINARY**

**1     TABLE A**

The Regulations of the Company shall be those contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F (Amendments)) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) save insofar as they are excluded or modified hereby or inconsistent herewith and said Table A is hereinafter referred to as "**Table A**". Any references to "**Companies Acts**" or the "**Act**" contained in these Articles is to the Companies Act (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company and each as amended or re-enacted from time to time and "**Subsidiary**" shall have the meaning attributed to it in the Act. In these Articles the singular shall include the plural (and vice versa) and words expressed in the masculine shall include the feminine (and vice versa). In the event of there being any conflict or inconsistency between Table A and any provisions set forth herein, the latter shall prevail.

**2     DISAPPLICATION OF TABLE A**

Regulations 2, 3, 8, 17, 24, 40, 59, Regulations 64 Regulations 73 to 77 inclusive, 79, 80, 85, 86, 93 to 98 (inclusive), 101 and 118 of Table A shall not apply to the Company.

**3     DEFINITIONS**

In these Articles, the following words have the following meanings:-

"**60MO**" means 60MO, Inc.;

"**60MO Shares**" means the 1,195 Ordinary Shares held by 60MO, Inc. on the date of adoption of these articles;

"**Acting in Concert**" shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;

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<sup>1</sup> As adopted pursuant to the passing of a written resolution dated

2012



**"Asset Purchase Agreement"** means the asset purchase agreement entered into between FreeAgent, Inc. and 60MO on or around the date of adoption of these articles of association;

**"Asset Sale"** means the disposal by the Company of all, or a substantial part of, its business and assets or the grant of an exclusive licence over all or substantially all of the intellectual property of the Company (which for the avoidance of doubt shall not include the licence granted under the Reseller Agreement (as defined in the Subscription Agreement));

**"Available Profits"** means the profits available for distribution within the meaning of Part 23 the Companies Act 2006;

**"Bad Leaver"** has the meaning given in the Subscription Agreement;

**"Bad Leaver Price"** has the meaning given in the Subscription Agreement;

**"Business Day"** means 9am to 5pm on any day (other than a Saturday or Sunday) on which clearing banks are open for the transaction of normal banking business in Edinburgh;

**"Change of Control"** means, in relation to a Company, that one or more persons Acting in Concert or who are Connected with one another either acquire or dispose of a Controlling Interest;

**"Connected"** means "connected" within the meaning of either or both of section 993 of the Income Tax Act 2007 and section 112 of the Corporation Tax Act 2010;

**"Controlling Interest"** an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**"Deferred Shares"** means deferred shares of £0.01 each in the capital of the Company;

**"Directors"** means the directors of the Company from time to time and **"Director"** shall mean any one director as the context requires;

**"Existing Investor Director"** means the director appointed by the Existing Investors, pursuant to the terms of clause 11 of the Subscription Agreement;

**"Existing Investors"** means each of the Opus Investors and Iris;

**"Founders"** means each of Edward Molyneux, Oliver Headey and Roan Lavery and **"Founder"** shall mean any one of the as the context requires;

**"Innovation Investors"** means Innovation Group Investors, L.P.

**"Iris"** means Iris Group Limited, a company registered in England with number 3193619 and having its registered office at Riding Court House, Riding Court Road, Datchet, Berkshire SL3 9JT;

**"Iris Director"** means the director appointed by Iris pursuant to the terms of the Subscription Agreement;

**"Option Holder"** means a holder of options, warrants or any other right to acquire new shares in the share capital of the Company;

**"Option Scheme"** has the meaning given in the Subscription Agreement;

**"Opus"** means Opus Incertum Limited;

**"Opus Director"** means the director appointed by Opus pursuant to the terms of clause 11 of the Subscription Agreement;

**"Opus Investors"** means each of Opus Incertum Limited and Torch Partners Nominees Limited;

**"Opus Permitted Transferee"** means in relation to Opus:

- (a) STM Fidecs Nominees Limited; or
- (b) STM Fidecs Trust Company Limited; or
- (c) any beneficiaries under The Sara Marron Discretionary Settlement (including any successor trust or settlement);

**"Ordinary Shares"** has the meaning given in Article 5.1;

**"Preference Shares"** means the Series A Preference Shares and the Series B Preference Shares;

**"Relevant Percentage"** has the meaning given in the Subscription Agreement;

**"Series A Preference Shares"** has the meaning given in Article 5.2

**"Series B Preference Shares"** has the meaning given in Article 5.3

**"Shareholder"** means any holder of Shares;

**"Share Sale"** the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale;

**"Shares"** means shares in the capital of the Company in issue from time to time;

**"Special Majority"** means any one of or group of Shareholders for the time being holding more than 70% of the issued share capital of the Company;

**"Subscription Agreement"** means the subscription and shareholders' agreement dated on or around the date of adoption of these articles between, amongst others, the Company, the Existing Investors and the Innovation Investors (as the same may be varied, supplemented, adhered to or superseded in accordance with its terms for the time being);

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Companies Act 2006;

**"Torch"** means Torch Partners Nominees Limited; and

**"Torch Permitted Transferee"** means in relation to Torch:

- (a) Hornbuckle Mitchell Trustees and Rupert Robertson as trustees for the RW Robson Private Pension; or
- (b) Seth Schelin; or
- (c) Simon Carmichael; or
- (d) Huw Lloyd; or
- (e) Thomas Roberts; or
- (f) Kirk Lepke;

**"Warranty Claim"** means a claim for indemnification by the Company pursuant to Section 13 of the Asset Purchase Agreement that has been finally determined in accordance with the provisions of Sections 13 and 14(f) and 14(g) of the Asset Purchase Agreement.

#### **LIABILITY OF SHAREHOLDERS**

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

#### **SHARES**

##### **5 SHARE CAPITAL**

The issued Share Capital of the Company at the date of adoption of these Articles is £474.28 divided into:-

- 5.1 21,201 Ordinary Shares of £0.01 each (the **"Ordinary Shares"**);
- 5.2 11,775 Series A Preference Shares of £0.01 each (the **"Series A Preference Shares"**); and
- 5.3 14,452 Series B Preference Shares of £0.01 each (the **"Series B Preference Shares"**).

##### **6 ALLOTMENT OF SHARES**

- 6.1 Any Shares (other than shares reserved under an employee share option scheme) proposed to be issued shall be first offered to the then existing holders of Shares in proportion as nearly as may be to the number of the existing Shares held by them respectively. The offer shall be made by notice specifying the number of Shares offered and the period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each holder of Shares to state in his

reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all such holders of Shares do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by them respectively, provided that no Shareholder shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Shareholders holding that class of Shares in proportion to their existing holdings, the same shall be offered to such Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors of the Company may think fit. Any Shares not taken up in accordance with the foregoing provisions shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit (acting reasonably), provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the Shareholders.

- 6.2 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006).
- 6.3 The pre-emption rights set out in Article 6.1 may be disapplied by Special Resolution of the Company.

## 7 PRIVATE COMPANY

The Company shall be a private company limited by Shares. No invitation shall be made to the public to subscribe for any Shares or debentures of the Company and the Company and its Directors, officials, agents and all others acting on its behalf are hereby prohibited from making any such invitation to the public.

## SHARE RIGHTS

## 8 INCOME

The Ordinary Shares and Preference Shares shall be entitled to a pro rata share of any dividend declared or payable as if they constituted one and the same class.

## 9 CAPITAL

- 9.1 On a return of assets on liquidation or capital reduction or otherwise (other than a conversion, redemption or repurchase of shares), the assets of the Company (or the proceeds of sale as the case may be) remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:-

- 9.1.1 first, in paying to the holders of the Series B Preference Shares in respect of each Series B Preference Share held by them at the date of the return of capital, an amount equal to the aggregate of:-

9.1.1.1 the actual subscription price (inclusive of any premium paid) of that Series B Preference Share; and

9.1.1.2 any arrears and accruals of any declared but unpaid dividend thereon calculated down to the date of the return of capital;

and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Series B Preference Shares in full, the proceeds shall be distributed to the holders of the Series B Preference Shares in proportion to the amounts due on each such share held;

9.1.2 second, in paying to the holders of the Series A Preference Shares in respect of each Series A Preference Share held by them at the date of the return of capital, an amount equal to the aggregate of:-

9.1.2.1 the actual subscription price (inclusive of any premium paid) of that Series A Preference Share; and

9.1.2.2 any arrears and accruals of any declared but unpaid dividend thereon calculated down to the date of the return of capital;

and if there is a shortfall of assets remaining to satisfy the entitlements of holders of Series A Preference Shares in full, the proceeds shall be distributed to the holders of the Series A Preference Shares in proportion to the amounts due on each such share held;

9.1.3 third in paying the holders of the Deferred Shares (if any), a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

9.1.4 the balance (if any) of such assets shall be distributed to the holders of the Ordinary Shares in the proportions that their respective holdings of Ordinary Shares bear to the total number of Ordinary Shares in issue.

## 10 EXIT PROVISIONS

10.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 9.

10.2 On an Asset Sale, the surplus assets (including the proceeds of sale) of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 9.

## 11 VOTING

- 11.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:
- 11.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share; and
  - 11.1.2 the Preference Shares shall confer on each holder of Preference Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Preference Share shall carry one vote per share.
- 11.2 Where Shares confer a right to vote, votes may be exercised:
- 11.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
  - 11.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

## 12 CONVERSION OF PREFERENCE SHARES

- 12.1 Any holder of Preference Shares may, by notice in writing to the Company, require conversion of all but not some only of the Preference Shares held by him/it at any time into Ordinary Shares (the "**Conversion Notice**"). Those Preference Shares shall convert automatically on the date that the holder of those Preference Shares requires a conversion unless the Conversion Notice states that conversion is to be effective on some later date, or when any conditions specified in the Conversion Notice have been satisfied, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled (as the case may be) ("**Conversion Date**").
- 12.2 Within a maximum of five Business Days after the Conversion Date each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the Preference Shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those Preference Shares) to the Company at its registered office for the time being.
- 12.3 On the Conversion Date, the relevant Preference Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share held and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all other respects with the existing issued Ordinary Shares.

- 12.4 On the Conversion Date, the Company shall enter the holder of the converted Preference Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preference Shares in accordance with this Article 12, the Company shall, within 10 Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preference Shares by post to his address as shown in the register of Shareholders, at his own risk and free of charge.
- 12.5 On the Conversion Date (or as soon after that date as it is possible to calculate the amount payable), the Company shall, if it has sufficient Available Profits, pay to the holders of the Preference Shares falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those Preference Shares (to be calculated on a daily basis down to and including the Conversion Date). If the Company has insufficient Available Profits to pay all such arrears and accruals of dividends amounts in full then it shall pay the same to the extent that it is lawfully able to do so.
- 12.6 If a conversion is subject to any condition(s) specified in the Conversion Notice being satisfied, if such condition(s) has not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

#### **LIEN**

#### **13 LIEN**

- 13.1 The Company shall have a first and paramount lien on every Share for (i) all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share; and (ii) for all monies presently payable by the registered holder thereof or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all rights attaching thereto and all dividends and sums payable thereon.
- 13.2 The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### **TRANSFER AND TRANSMISSION OF SHARES**

#### **14 PROCEDURE**

Each transfer of Shares must:-

- 14.1 be lodged at the registered office of the Company or such other place as the Directors may reasonably appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and

14.2 be in respect of one class of Shares only, and

14.3 be in favour of not more than one transferee.

Save as permitted or required by these Articles any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment of Shares to the effect that such Shares or any of them be allotted or issued to or registered in the name of some person other than himself shall for the purpose of these Articles be deemed to be a transfer of Shares.

## 15 RESTRICTIONS ON TRANSFER

The following provisions shall apply to all transfers of Shares, except transfers permitted under Articles 15.9, 17 and 18:-

15.1 Any Shareholder proposing to transfer any Shares must give prior written notice to the Company specifying the proposed transferee, the number of Shares proposed to be transferred and in the case of a sale the proposed price per Share, or in the case of any other transfer, the amount which in his opinion constitutes the value per Share. The other Shareholders shall have the right to purchase all (but not only some of) such Shares either at the said proposed price or stated value per Share or the market value per Share fixed by the Valuer pursuant to Article 15.3 below or by the unanimous agreement of the Board of Directors pursuant to Article 15.3 below. For the purposes of these Articles the Shareholder proposing to transfer any Shares is called the "**Vendor**"; the prior written notice he must give is called a "**Transfer Notice**"; the Shares the Vendor proposes to transfer as specified in a Transfer Notice are called the "**Offered Shares**" and the other Shareholder or Shareholders purchasing the Offered Shares is/are called the "**Purchasing Shareholder(s)**". A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the Purchasing Shareholder(s) as agent of the Vendor, either at the price or value per Share specified in the Transfer Notice or at the market value per Share fixed by the Valuer pursuant to Article 15.3 below or by the unanimous agreement of the Board of Directors pursuant to Article 15.3. below. Unless all the other Shareholders agree, a Transfer Notice cannot be withdrawn.

15.2 The Offered Shares shall be offered by the Company to the Shareholders (other than the Vendor) as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by the Company by notice in writing (hereinafter called an "**Offer Notice**") within 7 days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the proposed transferee and the price or value per Share specified in the Transfer Notice and shall be open for written acceptance only for a period of 14 days after the date on which the Offer Notice is given by the Company to the Shareholders (other than the Vendor) or, if the procedure described in Article 15.3 is followed, for a period of 14 days after the date on which notice of the market value certified in accordance with Article 15.3 is given by the Company to the Shareholders. For the purpose of this Article 15.2 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each Shareholder to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the Shareholders do not accept the offer in respect of their respective



proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in the proportion to the number of Shares already held by the claimants respectively, provided that no Shareholder shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Shareholders in proportion to their existing holdings, the same shall be offered to the Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit (acting reasonably).

- 15.3 Any Shareholder may, not later than 7 days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by the unanimous agreement of the Board of Directors (and any market value of the Offered Shares unanimously agreed upon by the Board of Directors pursuant to this Article 15.3 shall be final and binding, save in the case of manifest error), failing which by an independent Chartered Accountant (who may be the Auditor or Auditors of the Company) mutually chosen by the Vendor and the other Shareholders or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such Accountant (hereinafter called the "**Valuer**") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof (save in the case of manifest error). The value of the Offered Shares shall be the market value of the Company as a going concern divided by the total number of Shares then in issue and multiplied by the number of the Offered Shares. The Valuer's costs shall be borne equally between the Vendor and the Shareholder in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all Shareholders (including the Vendor) of the market value of the Offered Shares and of the price per Share (being the lower of the price or value specified in the Transfer Notice and the market value of each Share) at which the Offered Shares are offered for sale.
- 15.4 If Purchasing Shareholders shall be found for all (but not only some of) the Offered Shares within the relevant period specified in Article 15.2 above, the Company shall not later than 14 days after the expiry of such period give notice in writing (hereinafter called a "**Sale Notice**") to the Vendor specifying the Purchasing Shareholders and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the Purchasing Shareholders.
- 15.5 If Purchasing Shareholder(s) shall not be found for all the Offered Shares among the Shareholders of the Company within the relevant periods specified in Article 15.2 above, then the Company shall be entitled to find a purchaser who is not an existing Shareholder (being a purchaser approved by resolution of the Board of Directors) for either (i) all of the Offered Shares or (ii) the balance of the Offered Shares (being those shares the subject of the Transfer Notice for which no purchaser has been found pursuant to Article 15.2) and shall give notice thereof to the Vendor and the term and conditions of this Article shall apply mutatis mutandis as if such purchaser were a Purchasing Shareholder.

- 15.6 If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions, the company secretary of the Company, or, if the company secretary shall be the Vendor, any Director of the Company, other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the Offered Shares to be sold by the Vendor pursuant to these provisions, and to receive payment of the price on the Vendor's behalf, and to give a valid receipt and discharge therefor. The Directors shall register any transfer of the Offered Shares carried out in pursuance of the foregoing powers in this Article 15.6 notwithstanding that the Certificate or Certificates for the Offered Shares may not be produced with such transfer or transfers and after the Purchasing Shareholder(s) has/have been registered in exercise of the foregoing powers, the validity of the proceedings shall not be questioned by any person.
- 15.7 If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in Article 15.4 above, or if purchasers are not found by the Company for all the Offered Shares pursuant to Article 15.5 above, the Vendor shall be entitled, for a period of 30 days after the expiry of such time limit, to transfer the Offered Shares to any person (legal or otherwise) or entity other than the Shareholders but at not less than the lower of the price stated in the Transfer Notice and the market value (if this has been fixed by the Valuer or by the unanimous agreement of the Board of Directors pursuant to Article 15.3) and the Directors shall register such transfer(s).
- 15.8 Any purported transfer of Shares by any Shareholder not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other Shareholders shall have validly waived their rights in writing, and no such purported transfer shall be registered by the Directors.
- 15.9 The provisions of Articles 15.1 - 15.8 and Article 18 shall not apply to:-
- 15.9.1 any transfer approved in writing by all of the Shareholders;
  - 15.9.2 any transfer by a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Acts) (the "**Original Shareholder**") to an associated undertaking (that is to say an undertaking which is at the time of that transfer a Parent Undertaking or Subsidiary Undertaking of the Original Shareholder or a Subsidiary Undertaking of any Parent Undertaking of the Original Shareholder); provided always that if the transferee undertaking subsequently ceases to be an associated undertaking it must not later than five Business Days after the date on which it so ceases, transfer the Shares held by it to the Original Shareholder or an associated undertaking (within the meaning set out above) of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares;
  - 15.9.3 any transfer by a corporate Shareholder to a company formed to acquire the whole or a substantial part of the undertaking and

assets of such corporate Shareholder as part of a scheme of amalgamation or reconstruction;

- 15.9.4 any transfer of Shares by a Shareholder to a privileged relation of that Shareholder or by a Shareholder to be held upon family trust (as hereinafter defined). For the purpose of this Article 15.9.4, a **"privileged relation"** means the spouse and every child, stepchild or adopted child of the Shareholder and **"family trust"** means, in relation to any Shareholder, trusts, the beneficiaries or potential beneficiaries whereunder are exclusively the Shareholder concerned and/or one or more privileged relations of such Shareholder. In the event that any such transferee: (i) being a family trust shall cease to be a family trust; or (ii) being a privileged relation shall cease to be a privileged relation, in each case of the relevant Shareholder, then such transferee shall, immediately prior to such cessation transfer the shares back to the relevant Shareholder, or where that is not possible, shall be deemed to have served a Transfer Notice at the date of such cessation;
- 15.9.5 a transfer on the death of a Shareholder;
- 15.9.6 any transfers by Opus to an Opus Permitted Transferee provided always that where such Opus Permitted Transferee is an undertaking and subsequently suffers a Change of Control, or, in circumstances where it was Connected to Opus at the time of the transfer, subsequently ceases to be so Connected, it must not later than five Business Days after the date on which it so ceases, transfer the Shares held by it to Opus or an associated undertaking (within the meaning set out in Article 15.9.2 above) of Opus without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares;
- 15.9.7 any transfers by Torch to a Torch Permitted Transferee; or
- 15.9.8 any transfers by a Founder or Judith Hodgson to employees of the Company pursuant to the Option Scheme,

provided that it must be proved to the reasonable satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

- 15.10 The Directors may, as a condition to the registration of any transfer of Shares in the Company (whether pursuant to a transfer under Article 15.9 or otherwise), require a transferee who is not already a party to the same, to execute and deliver to the Company a deed in terms of which the relevant transferee will be bound by the terms of the Subscription Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 15.10 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 15.11 To enable the Directors to determine whether any transfer or proposed transfer of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) is or would be in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their satisfaction (acting reasonably) that no breach has occurred (or would not occur if such transfer were to be effected), or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred (or would occur if such transfer were to be effected), the Directors shall immediately notify the holder of such Shares in the capital of the Company in writing of that fact and if the transfer in question has not yet been registered, shall not permit the transfer to be registered, and if it has already been registered, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of such notification the following shall occur:
- 15.11.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:
    - 15.11.1.1 vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a the Opus Investors or Innovation Investors; or
    - 15.11.1.2 receive dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Article 9) otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and
  - 15.11.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 15.12 The rights referred to in 15.11.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 15.11 above.
- 15.13 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

## 16 DEEMED TRANSFER NOTICE

- 16.1 For the purpose of this Article 16 and other relevant provisions of these Articles the following shall be deemed (without limitation) to be service of a Transfer Notice:-
- 16.1.1 (save as permitted under these Articles) any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself; or
  - 16.1.2 (other than as permitted by or carried out pursuant to these Articles) any sale or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing; or
  - 16.1.3 any diligence, execution or sequestration or other process being levied or enforced upon or sued out against the property of the relevant Shareholder which is not discharged within 10 days; or
  - 16.1.4 a Shareholder's inability to pay its debts in the normal course of business; or
  - 16.1.5 a Shareholder becoming apparently insolvent, having a trustee in bankruptcy appointed, signing a trust deed for creditors or entering into any voluntary arrangement with creditors, or, if a company, having a receiver appointed, ceasing to trade, having a liquidator appointed or passing a resolution for winding-up, otherwise than for the purpose of a reconstruction or amalgamation without insolvency; or
  - 16.1.6 where, applicable, the operation of the provisions of clause 8.2 of the Subscription Agreement (and for the avoidance of doubt such Transfer Notice shall be deemed only to have been served in respect of the Relevant Percentage of the Shares of a Founder who is a Bad Leaver and the Transfer Price shall be deemed to be the Bad Leaver Price, all as provided in the said clause 8.2).
- 16.2 If any Shareholder of the Company enters into a transaction of the kind referred to in this Article or otherwise attempts to transfer any Shares otherwise than in accordance with these Articles or if any of the circumstances set out in Article 16.1 apply, or in the case of a corporate Shareholder enters into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or ceases to trade or suffers an administrative receiver or receiver to be appointed over all or any of its business or assets or suffers an administration order to be made against it, such Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by such Shareholder or by any nominee for him respectively immediately prior to that event.

- 16.3 If any corporation becoming or having become a Shareholder shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a Shareholder had control, the Shareholder shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of Shares shall otherwise agree in writing. For the purposes of this Article 16.3, a person shall be deemed to have control of a corporation if by reason of the ownership of Shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- 16.4 In respect of any Transfer Notice deemed to have been given under the foregoing provisions of Article 16 such notice shall be deemed to contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article 16 none shall be sold and any such provision shall be binding on the Company. Furthermore where a Shareholder gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him then this Article 16 shall apply.
- 16.5 Subject to the foregoing provisions of this Article 16 the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article 16 of these Articles, but shall refuse to register any other transfer.
- 16.6 If, in relation to a transfer of a Share permitted under these Articles, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles), or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may or, if a Special Majority so requires, shall:
- 16.6.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as such agreement prescribes) to be bound by the provisions of such agreement; and
  - 16.6.2 decline to register the transfer of, or to allot, such Share (as the case may be) unless and until the transferee or proposed allottee has entered into such written undertaking.

## 17 DRAG ALONG

- 17.1 In these Articles, a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any bona fide arm's length purchaser (the "**Offeror**") to the holders of the entire issued share capital in the Company to acquire all their Shares.
- 17.2 If the holders of Shares giving the right to exercise not less than 60% of the total votes exercisable by all the then issued Shares of the Company on a poll (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this Article 17 shall apply.

- 17.3 The Accepting Shareholders shall give written notice to the remaining holders of Shares (the "**Other Shareholders**") of their wish to accept the Qualifying Offer, and the Other Shareholders shall (except to the extent that Article 17.4 applies) thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee), without any encumbrance, on the date specified by the Accepting Shareholders.
- 17.4 Where a Qualifying Offer has been accepted by the Accepting Shareholders in Accordance with Article 17.3, and any Shareholders are obliged to transfer Shares to Option Holders for the purposes of satisfying options ("**Obligated Shareholder**"):-
- 17.4.1 such Obligated Shareholders shall promptly comply with their obligations under the documents relating to the Option Scheme; and
- 17.4.2 the Directors shall promptly notify the relevant Option Holders of the Qualifying Offer for the purposes of the giving them the requisite notice under the Option Scheme.
- 17.5 If any Other Shareholder shall not, within 5 Business Days of being required to do so by the Directors (which requirement shall be within 5 Business Days after the Directors have dealt with the matters referred to in Article 17.4), execute and deliver transfers in favour of the Offeror to the Company in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder and/or any Director shall be deemed to have been appointed agent of the Other Shareholders with full power to complete, execute and deliver in the name and on behalf of the Other Shareholders necessary transfer(s) and indemnities on the relevant Other Shareholder's behalf and against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof, and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 17.6 Upon any person, following the issue of a notice pursuant to Article 17.3, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (a "**New Shareholder**"), a notice pursuant to Article 17.3 shall be deemed to have been served upon the New Shareholder on the same terms as the previous notice under Article 17.3, and the New Shareholder shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct, and the provisions of this Article 17 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Shareholder.
- 17.7 The consideration (in cash or otherwise) for which the Other Shareholders shall be obliged to sell each of the Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Offeror to the Accepting Shareholders and the Other Shareholders were distributed to the Accepting Shareholders and Other Shareholders in accordance with the provisions of Article 10.

- 17.8 Completion of the sale and purchase of the Shares held by the Other Shareholders ("**Drag-Along Completion Date**") shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Shares held by the Accepting Shareholders unless:
- 17.8.1 all of the Other Shareholders and the Accepting Shareholders otherwise agree; or
  - 17.8.2 that date is less than five Business Days after the date the Accepting Shareholders gave notice to the Other Shareholders of their wish to accept a Qualifying Offer, in which case completion of the sale and purchase of the Shares held by the Accepting Shareholders shall take place five Business Days after the date of service of such notice by the Accepting Shareholders.
- 17.9 On the Drag-Along Completion Date, the Company shall pay the Other Shareholders, on behalf of the Offeror, the amounts they are due pursuant to Article 17.7 to the extent the Offeror has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 17.7 shall be a good discharge to the Offeror. The Company shall hold the amounts due to the Other Shareholders pursuant to Article 17.7 in trust for the Other Shareholders without any obligation to pay interest.
- 17.10 To the extent that the Offeror has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 17.7, the Other Shareholders shall be entitled to the return of the transfers and share certificates (or indemnity) for the relevant Shares and the Other Shareholders shall have no further rights or obligations under this Article 17 in respect of that drag along notice.
- 17.11 For the avoidance of doubt, in determining whether the requirement of acceptance by Shareholders holding the right to exercise 60% of the total votes exercisable is met, no account shall be taken of the fact that any Shareholder who wishes to accept a Qualifying Offer is also an Obligated Shareholder and his votes shall be counted accordingly.

## 18 TAG ALONG

- 18.1 Notwithstanding any other Article, no sale or transfer (other than a sale or transfer permitted by Article 15.9) of the legal or beneficial interest in any shares in the Company (the "**Specified Shares**") may be made or validly registered if as a result of a sale or transfer of the legal and or beneficial interest in any such shares in the Company, a total of 30% or more of the total voting rights exercised by the then issued Shares would be obtained in the Company by any person or group of persons Acting in Concert (the "**Proposed Purchaser**") unless the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares for the time being in issue at the Specified Price (as defined below) (the "**Tag Along Offer**"), such offer to be made by notice in writing to all Recipients (as defined below) and such offer stipulated to be open for acceptance for at least 30 days and to be preceded or accompanied (at the sole discretion of the Board) by a notice (in a form to be determined by the Board) from the Board to the Option Holders giving them notice to exercise their option in accordance with the Option Scheme.



- 18.2 A Tag Along Offer shall expire 30 days (or such longer period of acceptance stipulated within the Tag Along Offer) after the date of the Tag Along Offer. Any Recipient who wishes to accept the Tag Along Offer (an "**Tagging Shareholder**") must notify the proposed transferee(s) in writing of its acceptance of such offer. Any Recipient who fails to accept the Tag Along Offer within the period limited for acceptance shall be deemed to have rejected it. In the event that an Option Holder wishes to accept a Tag Along Offer, the Board may provide (a) that such person must also notify the Company in writing no less than seven days prior to expiry of the period of acceptance of the Tag Along Offer of its intention to exercise the relevant option or other right to acquire shares, and that any failure to do so or any inability under the terms of the relevant option agreement to exercise such option or right to acquire shares within 30 days of notification shall be deemed a rejection of the Tag Along Offer and/ or (b) that such Option Holder must complete and return to the Company any additional transfers, returns or ancillary documents and/ or put the Company in funds in relation to any payment in relation to any tax liability, stamp duty or other applicable duty or levy, as is reasonably required for the proper exercise of the options.
- 18.3 The consideration (in cash or otherwise) for which the seller(s) of the Specified Shares and Tagging Shareholders shall sell each of their Shares pursuant to this Article 18 shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the seller(s) of the Specified Shares and the Tagging Shareholders were distributed in accordance with the provisions of Article 10.
- 18.4 In the event of a disagreement, the calculation of the Specified Price (including a determination of the market value calculated in accordance with Article 15.3) shall be referred to an independent expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by the President for the time being of the Institute of Chartered Accountants of Scotland and acting at the expense of the proposed transferee(s) or his or their nominees (as appropriate).
- 18.5 For the purposes of this Article 18:-
- "Recipients"** means all members of the Company and all Option Holders (and **"Recipient"** means any one of them); and
- "Specified Price"** means a price per Ordinary Share and Preference Share being not less than the market value calculated in accordance with Article 15.3 and at least equal to the value of the consideration (in cash or otherwise) offered or paid or payable by the proposed transferee(s) or his or their nominees for the Specified Shares being acquired including without limitation (i) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable per share and (ii) all arrears and accruals of the dividends on such shares calculated down to the date of the sale or transfer.

## GENERAL MEETINGS

### 19 QUORUM

19.1 No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

19.2 In Article (b) of Regulation 46 of Table A the words "one or more" shall be substituted for the words "at least two". Paragraphs (c) and (d) of said Regulation 46 shall be omitted.

## 20 PROXIES

Every notice convening a General Meeting shall comply with the provisions of the Companies Act 2006 as to giving information to Shareholders in regard to their right to appoint proxies. On a poll votes may be given either personally or by proxy. A Shareholder may appoint only one proxy in respect of his entire holding of each class of Shares in the Company.

## DIRECTORS

## 21 NOTICE

Notices of and other communications relating to any General Meeting which any Shareholder is entitled to receive shall be copied to the Directors and to the Auditors for the time being of the Company.

## 22 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any maximum and there may be a sole Director. A sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulations 89 and 90 of Table A shall be modified accordingly.

## BORROWING POWERS

23 The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow any sum or sums of money for the purposes of the Company without limit as to amount and mortgage or charge the undertaking, property and uncalled capital of the Company or any part thereof as security for any debt, liability or obligation of the Company or of any third party and that upon such terms and in such manner as they think fit.

## PROCEEDINGS OF DIRECTORS

## 24 APPOINTMENT OF DIRECTORS

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 fixed by or in accordance with these Articles as the maximum number of Directors.

## 25 RETIREMENT BY ROTATION

The Directors shall not be liable to retirement by rotation and Regulations 78 and 84 of Table A shall be varied accordingly.

## 26 PROCEEDINGS OF DIRECTORS

- 26.1 All or any of the Directors may participate in a meeting of the Directors by means of a conference telephone or any other communication equipment which allows all of those participating in the meeting to hear each other. A Director so participating shall be deemed to be present, in person, at the meeting and accordingly shall be entitled to vote and shall be taken into account in determining whether a quorum is present. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the chairperson of the meeting is at the time of the meeting.
- 26.2 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-
- 26.2.1 shall declare the nature of his interest at a meeting of the Directors in accordance with the Act; and
- 26.2.2 subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he is may be taken into account in ascertaining whether a quorum is present.
- 26.3 The quorum for the transaction of the business of the Directors shall be three, and Regulation 89 of Table A shall be modified accordingly.

### **DISQUALIFICATION OF DIRECTORS**

- 27 Regulation 81 of Table A shall be amended by substituting for paragraph (e) thereof the following provisions:-

(e) he is otherwise duly removed from office.

No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

## 28 DIRECTORS' INTERESTS AND CONFLICTS

- 28.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may (with the consent of the Directors pursuant to Article 28.1), notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest:
- 28.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 28.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group

Company or in which any Group Company is otherwise interested; or

- 28.1.3 if he is an Existing Investor Director, an Iris Director, or an Opus Director be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in his appointing investor or any undertaking in the same group as his appointing investor or any undertaking in which his appointing investor or an undertaking in the same group as his appointing investor is interested.

28.2 No Director shall:

- 28.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 28.1 provided always that the nature and extent of such benefit has been fully and fairly disclosed to the Directors prior to such authorisation (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 28.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 28.1;
- 28.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 28.1.1 or 28.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- 28.2.4 if he is an Existing Investor Director, an Iris Director or an Opus Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising an Existing Investor (as the case may be) as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 28.1.3, or through his dealings with the Existing Investor (as the case may be), if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Existing Investor (as the case may be) in that connection or in relation to those dealings.

- 28.3 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 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.

- 28.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

28.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

28.4.1.1 shall not count towards the quorum at the meeting at which the conflict is considered;

28.4.1.2 may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and

28.4.1.3 shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

28.4.2 where the Directors give authority in relation to such a conflict:

28.4.2.1 they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;

28.4.2.2 the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;

28.4.2.3 the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to

use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

28.4.2.4 the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;

28.4.2.5 the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;

28.4.2.6 the terms of the authority shall be recorded in writing; and

28.4.2.7 the Directors may withdraw such authority at any time.

28.5 Except to the extent that Article 28.4, or the terms of any authority given under that Article 28.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act 2006, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

## 29 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## 30 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## 31 DIRECTORS MAY DELEGATE

31.1 The directors may delegate any of the powers which are conferred on them under these articles:-

31.1.1 to such person or committee;

31.1.2 by such means (including by power of attorney);

31.1.3 to such an extent;

31.1.4 in relation to such matters or territories; and

31.1.5 on such terms and conditions;

as they think fit.

31.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

31.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## GENERAL

### 32 DIRECTORS' REMUNERATION

There shall be added to the end of Regulation 87 of Table A the following: - "The Directors may similarly provide such benefits and make such contributions and payments for any person who is a Director of and who has held but no longer holds any executive office or employment with any other company the Directors of which the Company is authorised by its Memorandum of Association to benefit, notwithstanding that he may be or have been a Director of the Company".

### 33 NOTICES

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail and notice communicated by such forms of immediate transmission shall be deemed to be given at the expiration of 48 hours after the time of transmission, provided that it was transmitted on a properly operating line or system, and was sent to the fax number or e-mail address notified by the intended recipient to the Company. Regulations 111, 112 and 115 of Table A shall be amended accordingly.

### 34 INDEMNITY

34.1 Subject to the Companies Act 2006, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

34.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.

### 35 CONVERSION OF THE 60MO SHARES INTO DEFERRED SHARES

- 35.1 If there is a Warranty Claim, the Board may serve a notice (the "**60MO Conversion Notice**") on 60MO specifying how many of the 60MO Shares are to convert to Deferred Shares (the "**60MO Conversion Shares**"). If a 60MO Conversion Notice is served the Conversion Shares shall automatically convert to Deferred Shares on such date as the Board may specify in the 60MO Conversion Notice (the "**Deferred Share Conversion Date**").
- 35.2 60MO shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the 60MO Conversion Shares to the Company at its registered office for the time being not less than 10 Business Days prior to the Deferred Share Conversion Date. Any failure of 60MO to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the 60MO Conversion Shares.
- 35.3 On the Deferred Share Conversion Date, the relevant 60MO Conversion Shares shall without further authority than is contained in these articles stand converted into Deferred Shares on the basis provided in the Asset Purchase Agreement and the Deferred Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).
- 35.4 The Company shall on the Deferred Share Conversion Date enter 60MO as holder of the converted 60MO Conversion Shares on the register of members of the Company subject to 60MO having delivered its certificate(s) (or an appropriate indemnity) in respect of the 60MO Conversion Shares in accordance with Article 35.1, the Company shall within 10 Business Days after the 60MO Conversion Date forward to 60MO by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.
- 35.5 60MO shall take any actions or execute any documents which the Board may reasonably request in relation to this Article 35. If 60MO fails to comply with any such request, the Company shall be constituted the agent of 60MO for taking such actions as the Board deems necessary or desirable to effect the conversion of the relevant 60MO Conversion Shares and the Board may authorise any Director or officer to execute and deliver on behalf of 60MO the necessary documents.

### 36 DEFERRED SHARES

Notwithstanding any provision to the contrary contained in these articles, the rights and privileges attached to the Deferred Shares are as follows:

- 36.1 As regards income:
- The Deferred Shares shall not entitle their holders to receive any dividend or other distribution;
- 36.2 As regards capital:



The Deferred Shares shall on a return of assets in a winding up or otherwise entitle the holder only to the repayment of the amounts paid up on such shares pursuant to Article 9.1.3;

36.3 As regards voting:

The holders of the Deferred Shares shall not have the right to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company;

36.4 As regards further issues of shares:

The special rights conferred by the Deferred Shares shall not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

36.5 As regards redemption:

The Deferred Shares may be redeemed by the Company at any time at its option for a price equal to the nominal value of each Deferred Share (and the Company shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such redemption to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares.

36.6 As regards transfer:

The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine for total consideration of one penny for all the Deferred Shares registered in the name of any holder (and the Company shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such payment to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares.

36.7 As regards pre-emption rights (on new issues of Shares and transfers of Shares):

The Deferred Shares shall not benefit from any pre-emption rights (or other rights) in respect of any issue of Shares or equity securities by the Company or any transfer of Shares or equity securities by any Shareholder.