

SEPARATOR SHEET



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Celona Technologies Ltd

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COMPANIES HOUSE

Celona Technologies Limited (the "Company")

Registered In England & Wales: 03262010

Companies Acts

Written Record of Members' Written Resolutions

Circulation Date: 30th June 2010

On the 1st day of July 2010, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by a majority of not less than 75% of the members of the Company entitled to attend and vote at a general meeting of the Company -

SPECIAL RESOLUTION

- (i) That with the exception of those A Ordinary shares of £0 00001 each (the "A Ordinary Shares"), allotted on the date of passing of these Resolution and set out in the table below (the "Exempt Shares") and any D Ordinary shares of £0 00001 each (the "D Ordinary Shares") issued on the same date, the entire issued share capital of the Company be reclassified as Deferred Ordinary Shares of £0 00001 each ("Deferred Ordinary Shares") with the rights as set out in the articles of association to be adopted pursuant to resolution (ii)

Shareholder	Address	Number of Exempt Shares
Seraphim Capital LP	New City Court, 20 St Thomas Street, London SE1 9RS	400,000
MBI MBO Limited	Dane End House, Munden Road, Dane End, Ware, Hertfordshire SG12 0LR	200,000
Charles Andrews	Wildwood, Harpsden Woods, Henley on Thames RG9 4AD	25,000
Andrew Warren	22 Queens Ride, Crowthorne, Berkshire RG45 6LG	25,000

SPECIAL RESOLUTION

- (ii) That the Company adopt new articles of association in the form attached hereto in substitution for, and to the exclusion of, all other articles of association,

ORDINARY RESOLUTION

- (iii) That in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot up to 400,000 D Ordinary Shares of £0 00001 each in the share capital of the Company with the rights as set out in the articles of association adopted pursuant to resolution (ii) and that this authority, unless renewed, varied or revoked by the Company, shall expire on 31 July 2010

SPECIAL RESOLUTION

- (iv) THAT all rights of pre-emption, whether statutory or in the Company's articles of

association, be and hereby are disapplied in respect of the allotments authorised pursuant to resolution (iii)



AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
CELONA TECHNOLOGIES LIMITED

23 September 2010

Dated

Celona Technologies Limited (the "Company")

Registered In England & Wales: 03262010

Companies Acts

Written Record of Members' Written Resolutions

Circulation Date: 30th June 2010

On the 1st day of July 2010, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as Ordinary and Special Resolutions, as indicated) were duly passed by a majority of not less than 75% of the members of the Company entitled to attend and vote at a general meeting of the Company -

ORDINARY RESOLUTION

- (i) THAT in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot up to 119,999,600,000 A Ordinary Shares of £0.00001 each (the "A Ordinary Shares") in the share capital of the Company and that this authority, unless renewed, varied or revoked by the Company, shall expire on 1 July 2011

SPECIAL RESOLUTION

- (ii) THAT all rights of pre-emption, whether statutory or in the Company's articles of association, be and hereby are disapplied in respect of the allotments authorised pursuant to resolution (i)



A43
07/10/2010
COMPANIES HOUSE

AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
CELONA TECHNOLOGIES LIMITED

23 September 2010
Dated

ARTICLES of ASSOCIATION

CELONA TECHNOLOGIES LIMITED

(Registered Number 03262010)

(ADOPTED 1st July 2010)



A43

"ARTICLES"
07/10/2010
COMPANIES HOUSE

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ARTICLES OF ASSOCIATION
of
CELONA TECHNOLOGIES LIMITED

(Registered Number 03262010)

A PRIVATE LIMITED COMPANY

(ADOPTED 1st July 2010)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise

"the Act"	means the Companies Act 2006,
"Acting in Concert"	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time,
"A Ordinary Shares"	the A ordinary shares of £0 00001 each in the capital of the Company and having the rights set out in these Articles,
"Approved Issue"	the issue of shares in the Company to (a) the Investors pursuant to the Investment Agreement, and (b) the Investors pursuant to the conversion of the Convertible Loan Notes issued by the Company,
"Articles"	means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles,
"Associated Company"	shall have the meaning given to it in the Act,
"Auditors"	means the auditors of the Company from time to time, unless auditors are not required pursuant to the Act and have not been appointed, in which case such reference shall instead mean the accountants of the Company from time to time,
"Bad Leaver"	means a person who ceases (i) employment with the Company or any Group Member of the Company, or (ii) holding the office of Director or consultant of the Company or any Group Member of the Company, other than by reason of - (a) wrongful dismissal of the employee by the Company

or a Group Member of the Company (as the case may be) or the wrongful termination of the contract for the provision of services of the consultant or the non-renewal of the said consultancy contract at the end of its term at the instance of the Company or a Group Member of the Company,

- (b) the employee leaving employment for reasons of ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, long term partner or child of the employee makes it reasonably necessary for the employee to provide care for himself or herself to that spouse, partner or child,
- (c) the unfair dismissal of the employee,
- (d) the dismissal of the employee by reason of redundancy,
- (e) the death of the employee or the Director or the consultant (as the case may be),
- (f) the retirement of the employee, Director or consultant at the normal retirement of 65 years of age (or such other as is mutually agreed between the Company or any Group Member of the Company and the Director/employee/consultant (as the case may be)),
- (g) the removal of a Director and employee as Director in circumstances where simultaneous dismissal as an employee would fall within the categories in paragraphs (a) or (c) above, or
- (h) where such person is accepted by a majority of the Board (with an Investors Directors Consent) as being a Good Leaver,

"Board"	means the board of Directors of the Company from time to time (including the Investors Directors (if any)),
"Bryan Duffy"	shall have the meaning given to it in the Investment Agreement,
"Circulation Date"	means the earliest date on which a proposed written resolution is communicated in hard copy or electronic form (including without limitation by electronic mail or by publication on a website) to every eligible member who is entitled to receive such communication,
"Company"	means Celona Technologies Limited, a company incorporated under the Companies Acts, registered in England & Wales with registered number 03262010 and having its registered office at Level 4, 63 Gee Street, London EC1V 3RS,
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the relevant company,
"Completion"	shall have the meaning given to it in the Investment Agreement,

"Compulsory Transferor"	means a member (including any joint holder) required to transfer his Shares in accordance with Article 7 1 and "Compulsory Transfer" shall be construed accordingly,
"Connected Persons"	shall have the meaning ascribed to it in section 839 of ICTA,
"Control Percentage"	means 50% or more of the issued share capital,
"Controlling Interest"	means an interest in the Control Percentage or more of the total voting rights conferred by all the Equity Shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all general meetings,
"Convertible Loan Notes"	means the convertible loan note of an aggregate value of up to £1,200,000 issued by the Company on or around the date of adoption of these Articles,
"Deemed Transfer Notice"	shall have the meaning given to it in Article 7 1,
"Deferred Preference Shares"	the deferred preference shares of £0 00001 each in the capital of the Company and having the rights set out in these Articles,
"Deferred Shares"	the Deferred Preference Shares and the Ordinary Deferred Shares,
"Director"	means a director of the Company or any alternate director duly appointed in accordance with these Articles,
"D Ordinary Shares"	the D ordinary shares of £0 00001 each in the capital of the Company and having the rights set out in these Articles,
"Disposal"	means the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company and its subsidiaries (in one transaction or as a series of transactions),
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter), as determined in particular in accordance with article 14 of the Model Articles,
"Equity Share"	means any A Ordinary Share or D Ordinary Share,
"Exempt Shares"	means any A Ordinary Shares issued to a Leaver on or subsequent to the date of adoption of these Articles,
"Existing Shareholders"	shall have the meaning given to it in the Investment Agreement,
"Exit"	means a Sale, Listing or Disposal,
"Fair Value"	has the meaning given to it in Article 6 5,

"Good Leaver"	means a Leaver who ceases to be a Director or an employee of or consultant to the Company or any of its subsidiaries in circumstances where he is not a Bad Leaver,
"Group Member"	means any holding company, subsidiary company, wholly-owned subsidiary company or a parent company, in each case as defined in the Act,
"Gross Exit Proceeds"	the gross cash value of any Exit excluding any earn out,
"ICTA"	means the Income and Corporation Taxes Act 1988,
"Independent Director"	shall have the meaning given to it in the Investment Agreement,
"Institutional Investors"	means Bryan Duffy, Seraphim Capital and SPARK,
"Investment Agreement"	means the Investment Agreement amongst, inter alia, the Company, the Managers, the Existing Shareholders, Seraphim Capital and Seraphim (all as defined therein) dated on or about the date of adoption of these Articles, as supplemented or amended in accordance with its terms from time to time,
"Investor Majority Consent"	shall have the same meaning as given to it in the Investment Agreement,
"Investors"	shall have the same meaning as given to it in the Investment Agreement,
"Investors Directors"	shall have the same meaning as given to it in the Investment Agreement,
"Investors Directors Consent"	shall have the same meaning as given to it in the Investment Agreement,
"Leaver"	means any member who is or becomes after the date hereof a Director or an employee of or consultant to the Company who has ceased (for whatever reason) to hold such office and/or employment and/or consultancy,
"Listing"	means the admission of any or all of the issued share capital of the Company or any Group Member of the Company trading on a recognised investment exchange (as such term is defined by Section 285 of the Financial Services and Markets Act 2000) or such other share trading, facility, exchange or market on which the shares are publicly traded as may be approved by an Investor Majority Consent,
"Manager"	shall have the meaning given to it in the Investment Agreement,
"Management Option Exit Proceeds"	means the Gross Exit Proceeds less the Salary Sacrifice and the Working Capital Adjustment,
"member"	means a person registered as a member in the register of members of the Company,

"Model Articles"	means the model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
"Mr Sceales"	means Anthony Sceales of 38 Brookfield Park, London NW5 1ET,
"Net Exit Proceeds"	shall have the meaning given to it in the Investment Agreement,
"Option Holders"	means a holder of options, warrants or any other right to acquire new Shares in the share capital of the Company,
"Ordinary Deferred Shares"	the ordinary deferred shares of £0 00001 each in the capital of the Company and having the rights set out in these Articles,
"Privileged Relation"	means the spouse, widow, civil partner, surviving civil partner, grandparents, parents or siblings of the relevant person and the relevant person's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant person's children ("family members"), any trust established for the benefit of the relevant person or his family members, or any charitable trust established by the relevant person and/or by his family members,
"Purchase Price"	shall have the meaning given to it in Article 6 8,
"Qualifying Majority"	means 75 % (including an Investor Majority Consent),
"Salary Sacrifice"	shall have the meaning given to it in the Investment Agreement,
"Sale"	means the sale of (or 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 after Completion) which will result in the purchaser of such Shares (or grantee of such right), not being an existing shareholder of the Company, and persons connected with him together having an interest directly or indirectly in Shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares in the Company,
"Seraphim"	means Seraphim Capital (General Partner) LLP, incorporated under the Limited Liability Partnerships Act 2000 with registered number OC320522 and having its registered office at New City Court, 20 St Thomas Street, London, SE1 9RS,
"Seraphim Capital"	means Seraphim Capital LP, a limited partnership formed under the Limited Partnership Act 1907 with registered number LP011423 and having its principal place of business at New City Court, 20 St Thomas Street, London SE1 9RS,

"Seraphim Investor Groups"	means Advantage Business Angels, Archangel, B&J RBS Fund, Temple/Owen, Greater London Enterprise Limited, Pi Capital (Holdings) Limited, The Summit Group Limited, TECF LLC, Entrust and any additional group of angel investors which becomes a party to the limited partnership agreement in respect of Seraphim Capital,
"Seraphim Partner"	means the limited partners of Seraphim Capital from time to time,
"Shares"	means any share forming part of the share capital of the Company, including any Deferred Shares,
"SPARK"	Quester Venture Partnership and SPARK VCT 2 plc, each acting by their manager SPARK Venture Management Limited, a company incorporated and registered in England and Wales with registered number 02454345 and having its registered office at 33 Glasshouse Street, London W1B 5DG,
"Total Transfer Condition"	shall have the meaning given to it in Article 6 2,
"Valuer"	means the Auditors unless they decline to act and in such an instance the valuer shall instead be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,
"Working Capital Adjustment"	shall have the meaning given to it in the Investment Agreement

- 1 2 Words importing the singular include the plural and vice versa
- 1 3 Words importing a particular gender include any gender
- 1 4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated
- 1 5 The headings in these Articles are for convenience only and shall not affect the construction of these Articles
- 1 6 Words and expressions defined in the Act shall bear the same meanings in these Articles
- 1 7 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to
 - 1 7 1 that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated whether before or after the date of adoption of these Articles, and
 - 1 7 2 all statutory instruments or orders made pursuant to it
- 1 8 References to the phrase "Privileged Relations" shall save for the references in Article 1 1 and Article 5 2 respectively, be deemed to include the phrase "and/or Group Member"
- 1 9 References to the phrase "Privileged Relations" in Articles 6 and 7 in connection with a Compulsory Transfer shall be deemed to be restricted to those Privileged Relations of a Compulsory Transferor who acquired Shares in the Company from such Compulsory Transferor

2. **MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by or are inconsistent with these Articles

- 2 2 Articles 11(2), 13, 23, 24(2)(d), 24(5)(a), 48(2), 48(3), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 2 3 The following amendments shall be made to the articles of the Model Articles in so far as they apply to the Company -
 - 2 3 1 in article 9(1) of the Model Articles, by the insertion of the phrase "not less than five Business Days" in the first sentence between the words "giving" and "notice" and by the insertion of the words "(or such shorter period of notice as approved by an Investors Directors Consent)" after the word "notice",
 - 2 3 2 in article 20 of the Model Articles, by the insertion of the phrase "(including alternate directors) and the secretary" in the first sentence between the words "directors" and "properly incur",
 - 2 3 3 in article 22(1) of the Model Articles, by the amendment to the reference to "ordinary resolution" to read "special resolution", and
 - 2 3 4 in article 31(1) of the Model Articles, by the deletion of all occurrences of the phrase "either in writing or as the directors may otherwise decide" and by the substitution, in its place, of the phrase "in writing"

3. **SHARE CAPITAL**

- 3 1 The Company may at its sole discretion recognise and record the holding of a Share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any Share except for the absolute rights of the holder named in the register of members
- 3 2 Other than any Approved Issue and subject to the Investment Agreement and Articles 3 4 – 3 5 (inclusive), any Shares which are to be issued by the Company shall be offered to existing members in strict proportion to the number of Equity Shares held by them at that time. The offer shall be made by notice to each member specifying the number of Shares offered and stating a period (not being less than 21 days) within which the offer if not accepted by notice to the Company shall be deemed to be declined. Following expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the Directors may dispose of any Shares not accepted by the members in such manner as they think most beneficial to the Company provided that such Shares shall not be disposed of on terms which are more favourable to the allottee than the terms on which they were offered to the members hereunder
- 3 3 Pursuant to the Act, all statutory rights of pre-emption shall be excluded from applying to the Company. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 3 4 Article 3 2 shall not apply to any issue of Shares which the shareholders of the Company holding at least 75% or more of the total voting rights (together with an Investor Majority Consent) agree in writing shall not be the subject of Article 3 2
- 3 5 The Directors shall be bound to offer any Shares allocated to Seraphim Capital pursuant to Article 3 2 to (a) Seraphim Capital, and/or (b) any person nominated by Seraphim who would be entitled to a transfer of Shares in the Company pursuant to Article 5 2 7
- 3 6 The Shares shall rank *pari passu* except as set out in these Articles
- 3 7 The Company shall have a first and paramount lien on every Share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares registered in the name of any person, whether solely or jointly with others, for all moneys owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such moneys are presently payable or not. The Directors may at any time declare any Share to be wholly or partly exempt from the provisions of this Article
- 3 8 Subject to any other provisions in these Articles regarding voting, votes shall be capable of being exercised on Shares as follows

3 8 1 Equity Shares – one vote per share,

3 8 2 Deferred Shares – no voting rights

4. RETURN OF CAPITAL

4 1 On a return of capital whether on a liquidation or capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles or the Act) the surplus assets of the Company remaining after the payment of its liabilities shall be distributed as follows

4 1 1 amongst the holders of the Equity Shares then in issue pro rata to the number of Equity Shares held by each of them (provided such shares are fully paid up), subject to Articles 4 1 2 to 4 1 6,

4 1 2 in the event that the Gross Exit Proceeds exceed £2,128,000 then the holders of Deferred Preference Shares then in issue shall be entitled to receive the undernoted percentage of the Management Exit Option Proceed pro rata to the number of Deferred Preference Shares held by each of them (provided such shares are fully paid up) and the remaining balance shall be distributed amongst the holders of the Equity Shares then in issue pro rata to the number of Equity Shares held by each of them (provided such shares are fully paid up), subject to Articles 4 1 3 to 4 1 6,

4 1 2 1 in circumstances where the Gross Exit Proceeds exceed £2,128,000 but are less than £5,000,000, 10% of the Management Option Exit Proceeds,

4 1 2 2 in circumstances where the Gross Exit Proceeds are £5,000,000 or more but are less than £6,000,000, 12 5% of the Management Option Exit Proceeds,

4 1 2 3 in circumstances where the Gross Exit Proceeds are £6,000,000 or more but are less than £7,000,000, 15% of the Management Option Exit Proceeds,

4 1 2 4 in circumstances where the Gross Exit Proceeds are £7,000,000 or more but are less than £8,000,000, 17 5% of the Management Option Exit Proceeds,

4 1 2 5 in circumstances where the Gross Exit Proceeds are £8,000,000 or more, 20% of the Management Option Exit Proceeds

4 1 3 In circumstances where the holders of Deferred Preference Shares are not entitled to receive any amount of Management Option Exit Proceeds pursuant to Article 4 1 4, once the holders of the Equity Shares have received the aggregate amount paid up thereon plus £10,000 for every Equity Share which they may hold, each holder of Deferred Shares shall be entitled to receive an amount equal to the nominal value paid up or credited as paid up on each Deferred Share but shall not be entitled to any further participation in the profits or assets of the Company,

4 1 4 In circumstances where the holders of Deferred Preference Shares are entitled to receive any amount of Management Option Exit Proceeds pursuant to Article 4 1 4, once the holders of Deferred Preference Shares have received the relevant amounts and the Equity Share have received the aggregate amount paid up thereon plus £10,000 for every Equity Share which they may hold, each holder of Ordinary Deferred Shares shall be entitle to receive an amount equal to the nominal value paid up or credited as paid up on each Ordinary Deferred Share but shall not be entitled to any further participation in the profits or assets of the Company

4 1 5 subject always to the application of Article 4 1 2 being capable of being varied at the discretion of the Board, with the prior written approval of an Investor Majority, by a variation of the figure £2,128,000 to the extent necessary to reflect a Working Capital

Adjustment which is in excess of £250,000 and a Salary Sacrifice which is in excess of £173,305, and

- 4 1 6 the members agree and undertake to exercise any voting rights they may have in order to ensure that all cash sums available upon any Exit shall first be applied in settling the Net Exit Proceeds prior to any distribution to members holding Equity Shares and Deferred Shares and provided always that any non-cash assets available for distribution to members shall be applied proportionately to each class of share according to the value of all distributions to which they may be entitled and *pari passu* amongst members of the same class of Share
- 4 2 In the event of a Disposal, the proceeds of such Disposal available for distribution shall be allocated amongst the holders of the Shares on the basis set out in Article 4 1
- 4 3 In the event of a Sale, the provisions of Article 4 1 shall apply in determining how the proceeds on the sale of the Shares shall be re-allocated amongst the selling shareholders of the Company
- 4 4 In the event of a Listing which shall be effected by the creation of a new holding company ("Newco"), the shares in the Newco shall be allocated amongst the holders of the Shares to achieve the allocation set out in Article 4 1

5. TRANSFER OF SHARES

- 5 1 Save in respect of a transfer complying with the provisions of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of a Share. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles
- 5 2 Subject only to Articles 8 and Articles 9, the Directors shall register a transfer of Shares complying with one or more of the following conditions (declaring for the avoidance of doubt that any transfers complying with the conditions set out in Articles 5 2 3 to 5 2 7 may be made without restriction as to price or otherwise) -
- 5 2 1 a transfer of a Share made pursuant to Article 6,
- 5 2 2 a transfer of a Share made pursuant to Article 7,
- 5 2 3 a transfer of a Share made with the prior written consent of the holders of 75% by nominal share value of the Equity Shares in the share capital of the Company for the time being together with an Investor Majority Consent,
- 5 2 4 a transfer or transmission of a Equity Share by any member, who is an individual, to a Privileged Relation and the re-transfer of such Equity Share from such Privileged Relation to such transferor,
- 5 2 5 a transfer or transmission of a Equity Share by a member, which is a company, to a Group Member of that company, subject to the obligation on any such corporate transferee to retransfer any such Equity Share to the original transferor in the event that the corporate transferee ceases to be a Group Member of such member,
- 5 2 6 in the case of SPARK, any transfer to
- 5 2 6 1 any person who becomes a manager or adviser of a company, fund or partnership in place of, or in addition to, SPARK (as the case may be),
- 5 2 6 2 any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, SPARK (as the case may be),
- 5 2 6 3 the partners of a limited partnership (or their nominees) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed, or

- 5 2 6 4 any investment fund (as defined in the listing rules of the London Stock Exchange plc) whose shares are listed on a recognised investment exchange and which is also managed by the manager of SPARK (as the case may be),
- 5 2 7 in the case of Seraphim Capital, any transfer to
 - 5 2 7 1 any other fund managed by Seraphim or the managing partners of Seraphim Capital,
 - 5 2 7 2 any Seraphim Partner or Privileged Relation or Group Member of a Seraphim Partner (subject to the obligation on any such corporate transferee to retransfer any such Shares to the original transferor in the event that the corporate transferee ceases to be a Group Member), and the Seraphim Partners may effect a transfer to another Seraphim Partner without restriction,
 - 5 2 7 3 any of the Seraphim Investor Groups (or members thereof), or
 - 5 2 7 4 any secondary fund to which the majority of the underlying investments of Seraphim Capital may be transferred

6. **PRE-EMPTION RIGHTS ON TRANSFER**

- 6 1 Except in the case of a transfer expressly authorised by Article 5 2, no person shall be entitled to dispose of any interest in any Shares without first offering such Shares for transfer to the holders of other Shares in the Company
- 6 2 The offer shall be made by the proposing transferor(s) (the "**Transferor**") by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the Shares held by the Transferor (the "**Offer Shares**"). The price for the Offer Shares shall be mutually agreed between the Transferor and the Directors, or, failing agreement within twenty eight days of the date of service of the Transfer Notice, the Directors shall instruct a Valuer to determine the fair value of the Offer Shares in accordance with Articles 6 4 and 6 5. The Transfer Notice shall specify the Offer Shares and shall constitute the Directors as the agents of the Transferor for the sale of the Offer Shares in accordance with these Articles. A Transfer Notice may contain a provision that unless all the Offer Shares are sold under this Article, none shall be sold (a "**Total Transfer Condition**"). A Transfer Notice may not be revoked unless (i) it contains a Total Transfer Condition which is not satisfied, or (ii) all the members of the Company (other than the Transferor) agree in writing that it may be revoked, or (iii) permitted in terms of Article 6 6. This Article 6 2, together with Articles 6 3 and 6 4, shall not apply to any Compulsory Transfer, and instead Articles 7 1 to 7 6 shall apply. The Directors shall be bound to offer any Shares allocated to Seraphim Capital pursuant to this Article to (a) Seraphim Capital, and/or (b) any person nominated by Seraphim who would be entitled to a transfer of Shares in the Company pursuant to Article 5 2 7, and the provisions of this Article 6 shall apply to such person or fund as if they were a "member"
- 6 3 Within 7 days after a Transfer Notice (other than a Deemed Transfer Notice) is received by the Company, the Directors shall give notice to all the holders of Equity Shares in the Company (other than the Transferor) of the number and description of the Offer Shares and the Purchase Price, inviting each such holder to notify the Company within 21 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price
- 6 4 Failing agreement by the Transferor and the Directors of the price for the Offer Shares within twenty eight days of the date of service of the Transfer Notice pursuant to Article 6 2, the Directors shall instruct a Valuer to determine the fair value of the Offer Shares in accordance with Article 6 5, acting as an expert and not an arbiter, and the Valuer shall produce a certificate stating such value (a "**Certificate of Fair Value**") within 14 days of being instructed to do so
- 6 5 The fair value of the Offer Shares (the "**Fair Value**") shall be calculated on the basis of the value of the whole Company on a going concern basis as between a willing seller and a willing buyer, with no reduction or other account being taken of the proportion which the Offer Shares bear to the total number of Shares in issue, or Shares of the same class as the Offer Shares in

issue or any restrictions on the ability to transfer the Offer Shares. The Fair Value of each Offer Share shall be calculated by dividing the Fair Value of all the Offer Shares by the total number of the Offer Shares.

- 6.6 Within 7 days of receipt by the Directors of the Certificate of Fair Value (whether pursuant to Article 6.4 or 7.6), the Directors shall send a copy thereof to the Transferor, declaring that the Transferor (other than a Compulsory Transferor) shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days from the date of service upon the Transferor of such copy. Where the Transferor is a Compulsory Transferor, the Compulsory Transferor shall be entitled within 7 days from the date of service upon the Compulsory Transferor of such copy to notify the Company that the Compulsory Transferor objects to the calculation of the Fair Value whereupon the Company shall immediately refer the matter to the President for the time being of the Institute of Chartered Accountants in England and Wales with a request to nominate forthwith an independent valuer to calculate the Fair Value within 14 days of being instructed to do so (in accordance with Article 6.5). The decision of such independently nominated valuer shall be final and binding on all parties concerned and the costs of the said valuer shall be borne by the Compulsory Transferor alone.
- 6.7 The cost of obtaining a Certificate of Fair Value shall be borne by the Company, unless (i) the Transferor revokes the Transfer Notice in accordance with Article 6.6 in which case the Transferor shall bear such cost or (ii) the Compulsory Transferor notifies the Company that the Compulsory Transferor objects to the calculation of the Fair Value in accordance with Article 6.6 in which case the Compulsory Transferor shall bear such cost.
- 6.8 In the case of a Transfer Notice other than a Deemed Transfer Notice, unless the Transfer Notice is revoked by the Transferor in accordance with Article 6.6, the Directors shall give notice to all the holders of Equity Shares in the Company (other than the Transferor) of (i) the price which is mutually agreed between the Transferor and the Directors pursuant to Article 6.2 or, failing agreement, (ii) the Fair Value as determined by the Valuer (the "**Purchase Price**"), and in each case the number and description of the Offer Shares, inviting each such holder to notify the Company within 14 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price. In the case of a Deemed Transfer Notice, as soon as reasonably practicable (if necessary, following any decision by an independently nominated valuer appointed in accordance with Article 6.6), the Directors shall give notice to all the holders of Equity Shares in the Company (other than the Compulsory Transferor) of (i) the price which is calculated pursuant to Article 7.5 or, if applicable, (ii) the Fair Value as determined by the independently nominated valuer referred to in Article 6.6 (and such price shall be "**the Purchase Price**" for the purpose of this Article 6), and in each case the number and description of the Offer Shares, inviting each such holder to notify the Company within 14 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price.
- 6.9 On the expiry of the 21 day period referred to in Article 6.3 or, if a Certificate of Fair Value has been obtained, the expiry of the 14 day period referred to in Article 6.8, the Directors shall allocate the Offer Shares to those members who have applied to purchase the Offer Shares, and in the event of competition amongst members such allocation shall be in accordance with Article 6.10. If the Transfer Notice contains a Total Transfer Condition, no allocation of the Offer Shares shall be made under this Article 6.9 or Article 6.10 unless as a result of such allocation combined with the purchase of Offer Shares by the Company pursuant to Article 6.14 (if any), all the Offer Shares will be sold.
- 6.10 If the aggregate number of Offer Shares for which members have applied exceeds the number of Offer Shares available, the allocation shall be made so far as practicable in proportion to number of Equity Shares held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied. Thereafter, any Offer Shares remaining unallocated shall be allocated amongst the holders of other classes of Equity Shares so far as practicable in proportion to the nominal amount of share capital of the Company held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied.
- 6.11 On the allocation being made, the Directors shall give details of the allocation in writing to the Transferor and to each member who has stated his willingness to purchase and, on the seventh day after such details are given, the members to whom the allocation has been made

shall be bound to pay the Purchase Price for, and to accept a transfer of, the Offer Shares allocated to them respectively and the Transferor shall be bound, on payment of the Purchase Price, to transfer the Offer Shares to the respective purchasers

- 6 12 If in any case a Transferor, after having become bound to transfer any Shares to a purchaser, shall make default in transferring the Offer Shares, the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor any necessary transfer documentation and may receive the Purchase Price and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the Offer Shares and hold the Purchase Price in trust for the Transferor. The receipt by the Directors of the Purchase Price shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of the transfer to the purchaser may not be questioned by the Transferor
- 6 13 Where more than one member has stated his willingness to purchase Offer Shares and through no default of the Transferor such purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other members shall not between them duly complete the purchase of the Offer Shares in respect of which there has been default in completion, the provisions of Article 6 14 shall apply
- 6 14 Following the expiry of (i) the 21 day period referred to in Article 6 3 or (ii) if a Certificate of Fair Value has been obtained, the 14 day period referred to in Article 6 8 or (iii) the 7 day period referred to in Article 6 13 (in all cases the **"Relevant Expiry Date"**), if any of the Offer Shares have not been allocated -
- 6 14 1 The Directors may within 7 days of the Relevant Expiry Date determine that the Company shall, if it is permitted to do so under the Act, attempt to purchase some or all of the Offer Shares itself at the Purchase Price (the **"Determination"**)
- 6 14 2 The Directors shall have a period of 60 days from the date of any such Determination to (i) obtain from the Transferor any necessary consents and authorities including any required under the Act for any such purchase by the Company and (ii) to complete any such purchase
- 6 14 3 In the event that a Transferor either (i) refuses to sign any document necessary to enable the purchase of some or all of the Offer Shares by the Company or (ii) fails to respond to the Directors within 14 days of any such request (in accordance with Article 6 14 2), the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor any such document and may receive the Purchase Price and hold the Purchase Price in trust for the Transferor, provided that if the Transfer Notice contains a Total Transfer Condition the Directors may only so authorise any Director if all the Offer Shares will as a result be sold
- 6 14 4 The receipt by the Directors of the Purchase Price shall be a good discharge to the Company and after the Offer Shares purchased by the Company have been cancelled, the Transferor may not question the validity of the purchase
- 6 15 If either (i) the Directors do not by the close of business on the last day of the 7 day period referred to in Article 6 14 1, make a Determination, or (ii) having made such a Determination, the Company shall not complete a purchase of the Offer Shares by the close of business on the last day of the 60 day period referred to in Article 6 14 2 (in each case a **"Buy-Back Expiry Date"**), then the Transferor may at any time within a period of 30 days from the occurrence of the relevant Buy-Back Expiry Date, transfer the Offer Shares not allocated to other members of the Company to any person at the Purchase Price provided that (a) if the Transfer Notice contains a Total Transfer Condition the Transferor shall be entitled to transfer all but not some only of the Offer Shares and (b) in the case of a Compulsory Transfer, any such transfer of the Offer Shares shall be subject to the approval of the Board (together with an Investors Directors Consent)

7. COMPULSORY TRANSFERS

- 7 1 Where any of the following events occurs after the date of adoption of these Articles in relation to a member (a "**Compulsory Transferor**"), the member in question shall be deemed to have immediately given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all the Shares as then registered in the name of such member and all of the Shares as then beneficially owned or controlled by that member (the "**Offer Shares**") -
- 7 1 1 In relation to a member being an individual -
- 7 1 1 1 such member is adjudicated bankrupt, or
 - 7 1 1 2 such member is suffering from a mental disorder as referred to in articles 18(d) or 18(e) of the Model Articles, or
 - 7 1 1 3 such member ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company where such member does not remain acting in any other of such capacities in relation to the Company or any such Group Member (as an employee, Director or consultant), or
 - 7 1 1 4 such member is a Privileged Relation of a person who ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company (where such Privileged Relation does not remain acting in any other of such capacities in relation to the Company or any such Group Member of the Company)
- 7 1 2 In relation to a member being a body corporate -
- 7 1 2 1 a receiver, manager or administrative receiver is appointed in respect of such member or over all or any part of its undertaking or its assets, or
 - 7 1 2 2 such member enters into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction), or
 - 7 1 2 3 such member ceases to be controlled (as defined by Section 416 of ICTA) by the person(s) who controlled such member on the date on which it became the member of the Company or the date of adoption of these Articles (whichever is later), or
 - 7 1 2 4 in the case of a trust or charitable trust, such member is a Privileged Relation of a person who ceases to be a director and/or employee and/or consultant of the Company or of any Group Member of the Company (where such Privileged Relation does not remain acting in any other of such capacities in relation to the Company or any such Group Member of the Company)
- 7 2 The Deemed Transfer Notice shall be deemed to constitute the Directors as the agents of the Compulsory Transferor for the sale of the Offer Shares in accordance with these Articles. A Deemed Transfer Notice cannot contain a Total Transfer Condition and may not be revoked by the Compulsory Transferor.
- 7 3 The Deemed Transfer Notice may be enforced by the Directors by written notice to the Compulsory Transferor (and his Privileged Relations, as appropriate) at any time within a period of eighteen months from the date of the event which results in a Deemed Transfer Notice. After expiry of this period, the Deemed Transfer Notice may not be enforced, but the provisions of Article 7 11 continue to apply. The Directors must enforce a Deemed Transfer Notice at the written request of 75% (by voting rights) of the holders of Equity Shares in the Company (excluding the member(s) whose Shares are subject of a Deemed Transfer Notice).
- 7 4 In the event that a Compulsory Transferor makes an application to an employment tribunal within any applicable time period for the making of such application, the Deemed Transfer Notice shall continue to apply but the application of the remaining provisions of Article 7 shall be suspended until the application has been finally determined (meaning that the decision has been obtained of a court or tribunal from which either no appeal lies or in respect of which no appeal is made within the prescribed time limit for appeals to be made).
- 7 5 The Deemed Transfer Notice shall be deemed to specify the price at which the Offer Shares are offered for sale (the "**Suggested Price**"), which price shall be calculated as follows -

- 7 5 1 where the Deemed Transfer Notice relates to any Shares other than Exempt Shares and (i) a Compulsory Transferor (pursuant to Article 7 1 1 3) who was a Bad Leaver or (ii) a Compulsory Transferor (pursuant to Article 7 1 1 4 or 7 1 2 4) who is the Privileged Relation of a Bad Leaver, the Suggested Price shall be the lower of (i) the amount paid for the Shares, except where the Shares have been obtained by virtue of such Bad Leaver's employment), in which case the Suggested Price shall be par but for the avoidance of doubt, any Shares held by Andrew Warren, Matthew Hooper or Charles Andrews as at the date of Completion shall not be deemed to be held by virtue of employment, and (ii) the Fair Value on the date he becomes a Leaver, and
- 7 5 2 where the Deemed Transfer Notice relates to any Exempt Shares and (i) a Compulsory Transferor (pursuant to Article 7 1 1 3) who was a Bad Leaver or (ii) a Compulsory Transferor (pursuant to Article 7 1 1 4 or 7 1 2 4) who is the Privileged Relation of a Bad Leaver, the Suggested Price shall be the Fair Value on the date he becomes a Leaver, and
- 7 5 3 where the Deemed Transfer Notice relates to (i) a Compulsory Transferor (pursuant to Article 7 1 1 3) who was not a Bad Leaver or (ii) a Compulsory Transferor (pursuant to Article 7 1 1 4 or 7 1 2 4) who is the Privileged Relation of a person who was not a Bad Leaver, the Suggested Price shall be the price agreed by the Compulsory Transferor and the Directors, or if the Compulsory Transferor and the Directors are unable to agree a price within 21 days of the Directors giving notice pursuant to Article 7 3, the Suggested Price shall be the Fair Value on the date he becomes a Leaver, and
- 7 5 4 in all other circumstances, the Suggested Price shall be the Fair Value
- 7 6 In the event that a valuation of the Offer Shares is required in terms of Article 7 5, the Directors shall instruct the Valuer, acting as an expert and not as an arbiter, (i) to determine the Fair Value (in accordance with Article 6 5) of the Offer Shares as at the date of the event giving rise to the Deemed Transfer Notice, whereby in the case of a Deemed Transfer Notice arising under Articles 7 1 1 3, 7 1 1 4 or 7 1 2 4 (other than on account of death), account shall be taken in assessing the Fair Value of the effect of the relevant person ceasing to be an employee, Director or consultant, and (ii) to produce a certificate stating such value (a "**Certificate of Fair Value**") within 30 days of being instructed to do so
- 7 7 Where a former employee, consultant, Director or officer of the Company (or a Group Member of the Company) (a "**Former Worker**") acquires Shares after cessation of such employment, consultancy or appointment (and where such member does not remain acting in any other of such capacities in relation to the Company or any Group Member) by exercising an option or warrant which was granted to such Former Worker while he was an employee, consultant, Director or officer of the Company (or a Group Member of the Company, as appropriate), or where a personal representative or executor of a Former Worker acquires Shares in such manner, then this Article 7 shall apply such that -
- 7 7 1 the Former Worker (or his personal representative or executor) in question shall be deemed to have given a Deemed Transfer Notice in respect of such Shares on the date of issue of such Shares,
- 7 7 2 where the Former Worker was a Bad Leaver, the Suggested Price shall be the lower of (i) the amount paid for the Shares (except where the Shares have been obtained by virtue of such Bad Leaver's employment, in which case the Suggested Price shall be par), and (ii) the Fair Value on the date of cessation of employment, consultancy or appointment (as appropriate), and in all other instances the Suggested Price shall be Fair Value on the date of he becomes a Leaver, and
- 7 7 3 the Former Worker shall be deemed to be a Compulsory Transferor and the Suggested Price set out in Article 7 7 2 shall be deemed to be "the Purchase Price" for the purposes of Article 6
- 7 8 Any obligation to transfer a Share under the provisions of this Article 7 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

- 7 9 Articles 7 1 to 7 8 shall not apply to Mr Sceales, Mr Seely, Mr Berman, Mr Acland, the Investors, the Institutional Investors (or any transferee thereof under Article 5 2), any Investors Directors or the Independent Director Articles 7 1 to 7 8 also shall not apply to any Shares acquired by a member who is a Privileged Relation of a Compulsory Transferor where such Shares were not acquired from such Compulsory Transferor
- 7 10 The provisions of this Article 7 may be waived by the Board in whole or in part in any particular case with an Investor Majority Consent and in particular -
- 7 10 1 the application of this Article 7 to all or some of the relevant Offer Shares may be waived,
- 7 10 2 at the request of the Directors, an alternate arrangement in respect of any Offer Shares held by a Compulsory Transferor may be approved,
- 7 10 3 a Compulsory Transferor may be declared a "Good Leaver",
- provided that any waiver shall not result in the Compulsory Transferor being more adversely treated than had such waiver not been made
- 7 11 In the event that a Compulsory Transferor is a Bad Leaver then he shall not be entitled to payment of any sums pursuant to this Article 7 until an Exit has occurred
- 7 12 The holders of any Shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer shall be entitled to receive notice of and to attend general meetings of the Company but shall have no right to vote thereat in respect of the Offer Shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer or participate in any other offer round of Shares (pursuant to Articles 6 or 7 and shall be deemed to waive any rights of pre-emption accordingly) All voting rights attached to any Shares which are the subject of a Deemed Transfer Notice shall be suspended forthwith until such time as (i) the transfer of those Shares is completed (being, for the avoidance of doubt, the registration of the transferee's name in the register of members in respect of those Shares) in accordance with these Articles or (ii) the provisions of Article 7 are waived in respect of such Deemed Transfer Notice in accordance with Article 7 10

8. LIMITATION ON CHANGE OF CONTROL – TAG ALONG RIGHTS

- 8 1 Notwithstanding any other Article, no sale or transfer (other than a sale or transfer permitted by Articles 5 2 3 – 5 2 7 (inclusive)) of the legal or beneficial interest in any Shares (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, a Controlling Interest would be obtained in the Company by any person or group of persons Acting in Concert 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 21 days
- 8 2 A Tag Along Offer shall expire 21 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 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, 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 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
- 8 3 The Specified Price in respect of a particular Share shall take into account any differences in class rights between it and any other Share including, without limitation, any Specified Share

- 8 4 If any part of the Specified Price is to be paid except by cash then each Recipient may, at its option, elect to take a price per Share of such cash sum as may be agreed by it and the proposed transferee having regard to the transaction as a whole
- 8 5 In the event of a disagreement, the calculation of the Specified Price (including a determination of the Fair Value) 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 in England and Wales and acting at the expense of the proposed transferee(s) or his or their nominees (as appropriate)
- 8 6 For the purposes of this Article 8 -
- "Recipients"** means all members of the Company and all Option Holders, and
- "Specified Price"** means a price per share being not less than the Fair Value 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

9 **SALE BY QUALIFYING MAJORITY – DRAG ALONG RIGHTS**

- 9 1 Notwithstanding any other Article but subject to Article 9 3, where any person or persons (an **"Offeror"**) makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (a **"Drag Along Notice"**) to the other members of the Company (the **"Minority Members"**) require the Minority Members to (i) forthwith accept such Qualifying Offer, and (ii) transfer all of their Shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own Shares to the Offeror. The Majority Members shall also serve the Drag Along Notice on all Option Holders of the Company
- 9 2 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the Shares of the Majority Members pursuant to Article 9 1 does not complete within 60 days after the date of the Drag Along Notice. Further Drag Along Notices may be issued
- 9 3 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or otherwise (a **"New Member"**), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror and the provisions of this Article 9 shall apply to the New Member
- 9 4 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of Shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's Shares (as the case may) and executing and delivering any such documents. The provisions of Article 6 12 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser
- 9 5 For the purposes of this Article 9 -
- "Majority Members"** means members holding Equity Shares conferring in aggregate more than the Qualifying Majority of the total voting rights conferred by all the Equity Shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings,
- "Qualifying Offer"** means an offer which

- (i) is made on identical terms to all members (other than any difference in value to reflect the different class rights), and
- (ii) is made by a bona fide offeror acting in good faith and on an arm's length basis

10. PROCEEDINGS AT GENERAL MEETINGS

- 10 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.
- 10 2 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, and such meeting was convened on the requisition of members, then the chairman of the meeting must dissolve the meeting.
- 10 3 If the persons attending an adjourned general meeting within half an hour of the time at which the adjourned meeting was due to start do not constitute a quorum, then the members present shall be a quorum.
- 10 4 On a show of hands or on a poll, votes may be given either personally or by proxy, or if a corporation, by its duly authorised representative.
- 10 5 The chairman at any general meeting shall not be entitled to a second or casting vote.

11. WRITTEN RESOLUTIONS

- 11 1 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of -
 - 11 1 1 in the case of an ordinary resolution, over 50%, and
 - 11 1 2 in the case of a special resolution, 75% or more

of the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed shall, subject always to the provisions of the Act from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 of the Act. In the case of a corporation which is a member of the Company, acceptance (following section 296 of the Act) by a director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.
- 11 2 A proposed written resolution circulated to the members shall lapse if it is not passed by the requisite number of members before the expiration of three months from the Circulation Date stated on the proposed written resolution.

12. NUMBER OF DIRECTORS

- 12 1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be two.
- 12 2 A Director shall not be required to hold any Share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any Share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

13. ALTERNATE DIRECTORS

- 13 1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to exercise that Director's powers and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor
- 13 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors
- 13 3 Any notice relating to an alternate must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 13 4 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor
- 13 5 Except as the Articles specify otherwise, alternate Directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, are not deemed to be agents of their Appointors and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member
- 13 6 A person who is an alternate Director but not a Director -
- 13 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),
- 13 6 2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate), and
- 13 6 3 shall not be counted as more than one Director for the purposes of Articles 13 6 1 and 13 6 2
- 13 7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 13 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company
- 13 9 An alternate Director's appointment as an alternate terminates -
- 13 9 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 13 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- 13 9 3 on the death of the alternate's Appointor, or
- 13 9 4 when the alternate's Appointor's appointment as a Director terminates

14. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14 1 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director (but not to fill the vacancy of any Investors Director)
- 14 2 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director (but not to fill the vacancy of any Investors Directors)

15. PROCEEDINGS OF DIRECTORS

- 15 1 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Model Articles shall be construed accordingly
- 15 2 The quorum for the transaction of the business of the Directors shall be the Seraphim Observer and three Directors, comprising (i) at least one executive director (provided that he is still a director of the Company), (ii) the Spark Director, and (iii) any Seraphim Director, (in each case, as defined in the Investment Agreement and if appointed), or the alternate of such executive or Investors Director, except when the said executive or the relevant Investors Directors, in respect of their attendance or that of their alternates, have waived such requirement or where there is no executive occupying the office of Director. In the absence of any person holding the office of Investors Director, the quorum shall be the Seraphim Observer and two Directors, except in the case where no Seraphim Observer has been appointed in which case it shall be two Directors or in the case of a sole Director, when the quorum shall be one
- 15 3 If any meeting of the Directors is not quorate such meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time as the directors present at such meeting and the Investors Directors and any Seraphim Observer shall unanimously agree) and at such meeting the quorum necessary for the transaction of business shall, notwithstanding the foregoing provisions of Article 15 2 be the Seraphim Observer and any two Directors including an Investors Director, unless no Seraphim Observer or Investor Director has been appointed, in which case the relevant vacant office shall not be required to constitute a quorum
- 15 4 Any Investors Director shall have sufficient authority to issue any share certificate which may be required to be issued pursuant to these Articles or the Convertible Loan Notes, notwithstanding any other provisions in these Articles

16. THE SEAL

- 16 1 The Company shall not have a seal

17. OBSERVERS

- 17 1 Provided that the relevant member has not appointed an Investors Director under the Investment Agreement, the Institutional Investors other than Bryan Duffy shall each be entitled to have one person attend as an observer at all meetings of the Board or any meeting of the directors of any of its Group Members or any committees of such meetings, and such observers shall be entitled to receive notice of, and the papers for, all such meetings. Such observers shall be entitled to speak, but not vote, at all such meetings but shall be capable of being taken into account in determining whether any quorum is present

18. INDEMNITY

- 18 1 Without prejudice to any indemnity to which any person referred to in this Article 18 may otherwise be entitled, every present and former Director, alternate Director, secretary or other officer of the Company (excluding any present or former Auditors) (an "**Indemnified Person**") shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company, including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

- 18 1 1 any liability incurred by him to the Company or any Associated Company of the Company as above defined,
- 18 1 2 any fine imposed in any criminal proceedings,
- 18 1 3 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- 18 1 4 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- 18 1 5 any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him,
- 18 1 6 any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final, and
- 18 1 7 any liability incurred by a Director or other officer of the Company pursuant to the Investment Agreement, any future investment or subscription agreement or pursuant to any other claim made by the Investors from time to time

19. INSURANCE

- 19 1 The Company shall have power to purchase and maintain for (i) any Indemnified Person (as defined in Article 18), (ii) any director, secretary or other officer (other than any present or former auditors) or employee of an Associated Company and (iii) any persons who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust (actual or purported) by him in relation to the Company or any Associated Company or any such pension fund or employees' share scheme or otherwise in connection with his duties, powers or office

20. NOTICES

- 20 1 Subject to Article 20 2, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 20 2 Any notice required or permitted to be given by the Company to a member shall be sufficiently given to that member if sent in the manner set out in the notice provisions of the Investment Agreement
- 20 3 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 20 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than as expressly required in these Articles

21. GOVERNING LAW

- 21 1 These Articles shall be governed by, and construed in accordance with, the Law of England and the Company, its officers and its members, from time to time, prorogate the non-exclusive jurisdiction of the English Courts