

**CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL**

Registered number 04616815

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

**CVON INNOVATIONS LIMITED**

(the "Company")

Circulation date 1 AUGUST 2012

The directors of the Company propose that pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the resolution below (the "**Resolution**") is passed as a special resolution

**Special Resolution**

THAT the existing articles of association of the Company be and are by this resolution amended to the form of the draft regulations attached to this resolution, such that with effect from the passing of this resolution such draft regulations shall constitute the articles of association of the Company

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

The undersigned, being all the persons entitled, or who are duly authorised on behalf of all the persons entitled, to vote on the Resolution on the circulation date (being the eligible members of the Company for the purposes of section 289 of the Companies Act 2006), irrevocably agree to the Resolution on the terms and basis proposed by the Directors

Duly authorised for an on behalf of  
Blyk International Limited

Date

Duly authorised for an on behalf of  
CVON Future Limited

Date

Duly authorised for an on behalf of  
Industrial & Financial Investments Company K S C

Date



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Registered number 04616815

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WRITTEN RESOLUTIONS

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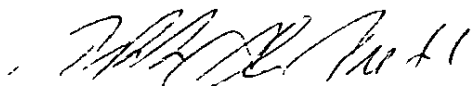
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Duly authorised for and on behalf of  
Blyk International Limited

Date 1/8/2012

  
Duly authorised for and on behalf of  
CVON Future Limited

Date 1/8/2012

## NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company it to the Company by hand or post to the registered office, or by email to the Company Secretary  
  
If you do not agree to all of 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, by 5 00 p m on the date falling 28 days after 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 the Company before or during 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

Number 4616815

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution  
passed on 10 December 2009 and amended by Special Resolution passed on 1 August 2012)

- of -

CVON INNOVATIONS LIMITED

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Number 4616815

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution  
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- of -

CVON INNOVATIONS LIMITED

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**1. PRELIMINARY**

- 1 1 The definitions and other interpretation provisions in the Schedule to these Articles shall apply
- 1 2 The objects of the Company shall be unrestricted, notwithstanding any provisions contained in the Memorandum of Association of the Company which are excluded from incorporation into these Articles
- 1 3 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them

**2. SHARES**

- 2 1 There shall be no restriction on the number of shares which may be issued by the Company (notwithstanding any provisions contained in the Memorandum of Association of the Company prior to the date on which the above conditions are fulfilled) except as may be expressly provided for in these Articles
- 2 2 Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to share in its entirety, even if the Company has notice of that interest
- 2 3 Except as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects

**3. INCOME AND CAPITAL**

- 3 1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares as if Remaining Assets distributed under Article 3 2

and this Article shall be applied on a cumulative basis having regard to prior distributions or allocations of Remaining Assets and/or Exit Value under this Article 3

- 3 2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares ("**Remaining Assets**") shall be distributed between such shares in the following order of preference, subject to Article 3 4 ("**the Distribution Preferences**")
- (A) first, each holder of an Equity Share shall receive an amount corresponding to the nominal value paid up on that share,
  - (B) secondly, each holder of an Equity Share shall receive an amount corresponding to any share premium paid up on that share, pro rata to their respective share premiums until such amounts have been paid in full, and
  - (C) thirdly, the holders of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares shall receive  $\frac{5}{6}$  and the holders of C Ordinary Shares shall receive  $\frac{1}{6}$  of any remaining surplus. With regard to this remaining surplus the holders of the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares shall rank *pari passu inter se* except that the holders of the 'A' and B Ordinary Shares shall receive not less than  $\frac{19}{25}$  of the remaining surplus to which the holders of the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares are entitled
- 3 3 Subject as otherwise expressly provided in these Articles, on an IPO or on or following a Sale, the Exit Value attributable to the Equity Shares that form part of the share capital to which the Exit Value relates shall be allocated between the holders of such classes of share in the same manner as is provided for distribution of Remaining Assets under Article 3 2 and the consideration in respect of the shares received shall where relevant be held on trust and distributed between the sellers of those shares to the extent necessary to ensure that the consideration is apportioned accordingly
- 3 4 Notwithstanding anything provided in Article 3 2, where Article 3 2 (but not Article 3 3) applies, the first ten per cent of the Remaining Assets shall be distributed as a priority entitlement to the holders of the A Ordinary Shares, pro rata to the number of A Ordinary Shares held by them respectively. Thereafter, the distribution arrangements in Article 3 2 shall apply except that the 'A' Ordinary Shares shall not receive any further distribution under that Article until such time as an amount equal to the sum per share distributed on them as a priority under this Article 3 4 has been paid per share on each other Equity Share
- 3 5 Articles 3 2 and 3 3 shall be applied on a cumulative basis having regard to prior distributions or allocations of Remaining Assets and/or Exit Value under this Article 3
- 3 6 Each member shall execute and deliver and do such acts deeds documents and things as the Board shall reasonably require of him in that capacity to give effect to this Article 3 and/or to reorganise the share capital of the Company to be the subject of an IPO into shares of a class and nominal value appropriate for that purpose including but not limited to passing any resolutions and providing any consents necessary for that purpose
- 3 7 As security for the due performance of his obligations under Article 3 6, each member shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Board as his attorney for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by that Article

- 3 8 If there is a disagreement between the Company and/or any of its members as to any calculation for the purposes of or the application of any provision of this Article the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 37 shall apply

#### **4. VOTING**

- 4 1 Except as expressly provided in these Articles

(A) at any meeting the holders of the A Ordinary Shares present in person or by proxy or corporate or other voting representative permitted by these Articles shall between them be entitled on a show of hands and on a poll to exercise thirty seven point five per cent (37 5%) of the total votes capable of being cast at the meeting, pro rata as nearly as may be (where there is more than one A Ordinary Shareholder) to the number of A Ordinary Shares held by them respectively, and

(B) at any meeting the holders of the B Ordinary Shares present in person or by proxy or corporate or other voting representative permitted by these Articles shall be entitled on a show of hands and on a poll to exercise sixty two point five per cent (62 5%) of the total votes capable of being cast at the meeting, pro rata as nearly as may be (where there is more than one B Ordinary Shareholder) to the number of B Ordinary Shares held by them respectively

- 4 2 A holder of C Ordinary Shares and/or D Ordinary Shares shall not in that capacity have any right to receive notice of or attend or speak or vote at any meetings of the Company

- 4 3 No member shall be entitled to exercise any voting rights attaching to his shares or enjoy any rights under Article 5 during any period in which a Mandatory Transfer Notice may be required to be given in respect of them or whilst a Mandatory Transfer Notice has been given or deemed given in respect of them and has not expired

#### **5. SPECIAL CONSENT**

- 5 1 No matter or event for which Special Consent is required under the Articles of Association of Blyk International shall be effected by or in relation to the Company or any other member of the Group except with and in conformity with a Special Consent

- 5 2 The Special Consent rights under Article 5 1 or elsewhere specified in these Articles or the Blyk International Articles so far as applicable to the Company or Group are class rights of (a) the Investor Shares, as if one class of share and (b) the A Ordinary Shares

- 5 3 Without prejudice and in addition to the rights of the holders of the A Ordinary Shares under Article 8 and the related provisions of the 2006 Act, the written consent of an A Ordinary Shareholder Majority shall be required before any matter act step or commitment or thing is agreed or taken or permitted by or in relation to any member of the Group and/or any shares or securities issued by it if the effect of the same would or in all reasonable likelihood will (i) adversely affect the value or rights of the A Ordinary Shares or (ii) treat them or their holder(s) disproportionately, in both cases, when compared to the value or rights or treatment of any other shares in the equity share capital of the Company or any class or classes of them

#### **6. AUTHORITY TO ALLOT**

- 6 1 The allotment or issue or grant of Subscription Rights over shares in the capital of the Company for the time being shall be under the control of the Directors, who are generally and unconditionally authorised by these Articles to allot, grant options over, or otherwise dispose

of or deal with any unissued shares and Subscription Rights to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of these Articles

6 2 The Directors may not exercise any power under Article 5 1 or section 551 of the 2006 Act without Equity Share Consent

6 3 In exercising their authority under this Article the Directors shall not be required to have regard to Sections 561 and 562 of the 2006 Act which shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company

6 4 The authority contained in Article 6 1 shall, unless revoked or varied or extended in accordance with section 551 of the 2006 Act be limited to the allotment and issue

(A) of 7,794 B Ordinary Shares to be issued to Blyk International Limited under the terms of the Shareholders Agreement, and

(B) of up to 20,000 D Ordinary Shares but only pursuant to Subscription Rights granted or conferred or promised before the Adoption Date as disclosed in the Steps Paper as defined in the Blyk Investment Agreement

and shall expire on the fifth anniversary of the Adoption Date but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority

6 5 Any consideration to be paid to the Company in consideration for the issue of a share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the Board and are consistent with Article 6 2 and as regards any premium may be conditional or variable in amount, in whole or in part

## **7. ALTERATION OF SHARE CAPITAL**

7 1 Subject to the provisions of the 2006 Act and to the rights of the holders of the respective classes of shares of the Company and save as otherwise provided for in these Articles, the Company may by ordinary resolution

(A) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,

(B) sub-divide all or any of its shares into shares of a smaller amount,

(C) resolve that one or more of the shares resulting from any such division or sub-division may have any preference or other advantage as compared with the others or may be made subject to any restriction as compared with the others,

(D) re-denominate its share capital or any class of it and effect any related reduction in its share capital as provided in Chapter 8 of Part A of the 2006 Act, when in force

7 2 Subject to the provisions of the 2006 Act and to the rights of the holders of the respective classes of shares of the Company and save as otherwise provided in these Articles, the Company may

(A) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way,



- (B) purchase its own shares, including any redeemable shares,
- (C) make a payment in respect of the redemption or purchase of its shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of share, and/or
- (D) make a payment in respect of the redemption of its own shares later than the date of their redemption, if so provided as part of the terms of the issue of the shares concerned (in which case these Articles shall constitute the relevant agreement between the Company and their holder for the purposes of section 686(2) of the 2006 Act) or to the extent otherwise permitted by the Companies Acts

7 3 For the purposes of these Articles and unless otherwise specified (in compliance with Article 4) in the terms of their allotment, all shares in the Company other than

- (A) those issued to its subscribers on its incorporation, and
- (B) any shares issued before the Adoption Date in irredeemable form

shall be redeemable with the consent of their holder on the terms agreed between their holder and the Company

## **8. VARIATION/ABROGATION AND EXERCISE OF RIGHTS**

8 1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied modified abrogated or cancelled only with the approval of a special resolution passed at a separate class meeting of the holders of the issued shares of that class or with the consent in writing of the holders of at least seventy-five per cent in number of the total number of issue shares of that class

8 2 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 8 1, but the necessary quorum shall be two persons holding or representing by proxy or corporate representative at least a Majority in nominal value of the issued shares of that class and any holder of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote PROVIDED THAT where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative

8 3 Subject to Article 8 5, nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any D Ordinary Shares as regards

- (A) anything done with the approval of the Board for the purposes of effecting
  - (1) an IPO, and/or
  - (2) a bona fide fundraising by or refinancing of the Company or Group, and/or
  - (3) provided effected for a bona fide purpose, any other issue of (or grant of any Subscription Right to subscribe for) shares (whether or not ranking prior to the D Ordinary Shares) or other securities of, the Company or Group, and/or
- (B) anything done thereafter as a necessary consequence of anything so done or any related right or entitlement granted,

and (subject to Article 8 5) nothing so done shall constitute or be deemed to constitute any variation modification or abrogation of the rights of or require any consent to be obtained from the holders of any D Ordinary Shares or any series thereof or any of them, other than anything which imposes upon the holder of any such shares any liability greater than that to which the subscriber of the same was subject at the time of their issue

- 8 4 Each holder of D Ordinary Shares hereby gives his irrevocable authority and power of attorney to such person as shall be nominated by the Board for such purpose to sign and give any waiver or consents on his part necessary to give effect to the provisions of Article 8 3 including any such waiver or consent which by virtue of the 2006 Act or otherwise can only be effective if so separately given
- 8 5 Nothing in Article 8 3 shall affect or disapply any class rights of any holders of D Ordinary Shares as regards any resolution to impose on the holder of a D Ordinary Share any obligation to pay up any further monies on that share
- 8 6 In exercising any rights as the holder of any shares, their holder shall be entitled to exercise those rights in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to
- (A) the interests of any other holder(s) of the same class of shares or the rights of holders of that particular class as a whole or the holder(s) of any other class or classes of share or any of them, and
  - (B) the interests of the Company (as a commercial entity or otherwise) and/or the interests of the general body of its shareholders
- 8 7 The creation or issue of further shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of shares of that class already in issue

## **9. DEFERRED SHARES**

- 9 1 Deferred Shares shall
- (A) on a return of capital on winding up or otherwise, entitle their holders only to the repayment of the amounts paid up or credited as paid up on those shares after payment in respect of each Equity Share of the amount paid up on that share and £25,000,000,
  - (B) not otherwise entitle their holders to receive or participate in any way in any profits or assets of the Company,
  - (C) not entitle their holders to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase, and
  - (D) not entitle their holders to receive notice of or to attend or vote or speak at any general meeting of the Company
- 9 2 The Company may at any time appoint any person to execute on behalf of the holders of any Deferred Shares a transfer of them (and/or an agreement to transfer the same) to such person as the Company may determine as custodian and/or to purchase them (in accordance with the provision of the 2006 Act) for a price not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of their holder or holders and pending their transfer and/or purchase to retain the certificate for those Deferred Shares

- 9 3 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the 2006 Act redeem all or any of the Deferred Shares then in issue, at an aggregate price not exceeding 1p for all the Deferred Shares redeemed, with the recipient of such sum being determined by the Company, upon giving the registered holders of those shares notice in writing of its intention so to do, fixing a time and place for the redemption
- 9 4 References in these Articles to a "**Re-designation Notice**" means a notice given pursuant to this Article or deemed by the Investment Agreement to re-designate one or more Equity Shares held by any person as an equivalent number of Deferred Shares
- 9 5 If at any time the holder of the Equity Shares concerned so agrees in writing (whether in advance or otherwise), the Company shall issue a Re-designation Notice in respect of all or any of such Equity Shares as provided in Article 9 6 and, upon and with effect from the date of issue of the Re-designation Notice (or such other date as shall be prescribed in the Re-designation Notice) the Equity Shares concerned shall become and be hereby automatically re-designated as Deferred Shares as specified in the notice
- 9 6 A Re-designation Notice shall be in writing and dated with the date of its issue (being its effective date) and shall specify
- (A) the Equity Shares to be re-designated, and
  - (B) the number of Deferred Shares into which they are to be re-designated,
- and (unless deemed to be given as provided in the Shareholders Agreement or these Articles) shall be given to the holder of the Equity Shares to be re-designated in accordance with the provisions of these Articles for the service of notices
- 9 7 The holder of any Equity Shares re-designated shall promptly and in any event within ten days of receipt or deemed receipt under these Articles of the Re-designation Notice, surrender to the Company the certificate(s) for the Equity Shares so re-designated
- 9 8 The Company shall (but not as a precondition to the effectiveness of the re-designation) amend the Register to reflect any re-designation of Equity Shares under this Article 9 and make any required filings in that regard at Companies House
- 9 9 Any agreement made for the purposes of Article 9 5 by a holder of shares shall bind any person entitled to those shares by transmission and any other person to which that agreement is expressed to extend as regards those share(s)

## **10. SHARE CERTIFICATES**

- 10 1 Subject to the 2006 Act and these Articles, every person, upon becoming the holder of a share or upon transferring part only of his holding of shares is entitled, without charge, to one or more certificates for all the shares of a class then or remaining registered in his name or, in the case of shares of more than one class being registered in his name, to separate certificate(s) for each class of shares, unless the terms of issue of the shares provide otherwise
- 10 2 A certificate shall specify
- (A) the number,
  - (B) class,

- (C) nominal value,
- (D) where relevant, Acquisition Cost, and
- (E) any distinguishing numbers,

of the shares in respect of which it is issued, whether or not the shares are fully paid, and that transfer of the shares is restricted by these Articles. It shall be signed by two Directors or one Director and any Secretary of the Company or in such other manner as the Board may approve.

- 10.3 The Company is not bound to issue more than one certificate for shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 10.4 If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.
- 10.5 The failure to produce a share certificate for any shares to be transferred under these Articles shall not of itself debar the Directors from registering or giving effect to the transfer, provided Article 14.5 is complied with.

## **11. TRANSMISSION**

- 11.1 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
- 11.2 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.
- 11.3 Any transmittee may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. In addition and without prejudice to Article 15.4, the Board may at any time require the transmittee to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.
- 11.4 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the transmittee may give a good discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in

relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board) to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings or shareholder resolutions

- 11 5 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the transmittee before the transmittee's name has been entered in the Register in respect of the shares

## **12. TRANSFERS - GENERAL**

- 12 1 No shares or any interest in them shall be transferred and the Directors shall not register any transfer of shares in the Company other than a Permitted Transfer and, subject only to Article 14, the Directors shall be obliged to register a Permitted Transfer

- 12 2 For the purposes of the provisions of these Articles relating to transfer of shares, a transfer of shares includes any other disposition of any interest in any share (or its income or capital or other rights) whether legal beneficial or otherwise (including the entry into any option or other agreement (conditionally or otherwise) for its possible sale or transfer or grant of any security over it) and whether or not for consideration or by written disposition or otherwise

- 12 3 Any transfer or purported transfer of any share or of any interest in a share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever In addition the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of shares have been complied with

- 12 4 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it

- 12 5 No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register

- 12 6 Where any shares are sold or transferred under the terms of these Articles, then (except to the extent otherwise agreed in writing by the transferee) the transferor shall be deemed hereby to undertake to the transferee that he or it has full power capacity and authority to make the sale or transfer and that the shares concerned are sold or transferred with full title guarantee and free from all charges liens and encumbrances

- 12 7 If it is a requirement of the Shareholders Agreement that any person to whom a share is to be transferred shall first or contemporaneously adhere to the Shareholders Agreement, the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering any such deed or other document of adherence on his behalf

- 12 8 If the Board refuses to register a transfer or renunciation pursuant to these Articles, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renouncee and comply with the provisions of section 771 of the 2006 Act as regards the giving of reasons for the refusal and related information.

- 12 9 An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it All instruments of transfer which are registered may, subject to these Articles, be retained by the Company

### 13. EMPLOYEE SHARE PROVISIONS

#### *Restricted Securities*

- 13 1 If any PAYE or income tax and/or employer's secondary class 1 and/or employee's primary class 1 national insurance and/or other social security contributions or other similar or substituted tax liability in any part of the world and/or related interest penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any subsidiary of the Company by reference to any shares and/or other securities acquired or held or disposed of by any member (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that member) including (without limitation) by reason of any election made in respect of any of those shares and/or securities under Part 7 of The Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") then (except to the extent that such contribution may not lawfully be demanded) the member concerned shall be liable on demand by the Company and without right of reimbursement from the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned and the Company shall have a lien as referred to in this Article **Error! Reference source not found.**(even though the shares concerned are fully paid), as security for any such amount payable, over any shares in the Company held by that member and over any proceeds of their sale or other disposal
- 13 2 The following provisions of this Article 13 shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board
- 13 3 For the purposes of these Articles "**Restricted Securities**" shall mean restricted securities or interests in restricted securities as defined in Part 7 of ITEPA in the Company or any member of the Group (and "**Restricted Security**" shall be construed accordingly) and other words and expressions defined in that Part 7 shall bear the same meaning except where clearly inconsistent with the context
- 13 4 Except with Special Consent, no Restricted Security or interest in a Restricted Security shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect of them under section 431(1) ITEPA (an "**Up Front Election**"), unless the Board is satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA
- 13 5 If any chargeable event shall occur in relation to any Restricted Securities in circumstances where section 426 of ITEPA applies and an election could be made in respect of them under section 430(1) of ITEPA, then (unless otherwise agreed by the Directors) that election (an "**Ongoing Election**") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA
- 13 6 Each member who through employment by or holding of any office with any member of the Group becomes entitled to make an Up Front Election or Ongoing Election or who is an associated person of a person so entitled shall and shall procure that any such associated person shall duly join with his employer or engaging member of the Group in duly making that election in the manner and within the time limits provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate and under these Articles such member irrevocably and as security for his due performance of such obligation appoints the Secretary

for the time being of the Company as his attorney for the purposes of signing and making any such election on his behalf

- 13 7 Each member shall duly provide to the Company and relevant employer member of the Group such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that member and/or his associated persons and/or any Restricted Securities or interest in a Restricted Security from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant to them without delay after it occurs
- 13 8 The Company shall procure that any Up Front Elections or Ongoing Elections required to be signed and made by it and/or any other member of the Group as required by this Article are duly made as so required and in the manner and by the latest time provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate
- 13 9 Neither the provisions of this Article nor any failure to comply with the same shall give rise to any right of action or compensation on the part of any member or other person who may suffer or incur any tax liability or greater tax liability as a result

*Lien for payment*

- 13 10 Subject to the following provisions of this Article, the Company shall have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person indebted or under liability (actual or contingent) to the Company and/or any other member of the Group in respect of any amounts payable under this Article by reference to the shares concerned and a right of set off for that debt or liability against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether in respect of those shares or otherwise
- 13 11 The Board may, with Special Consent, resolve that any share or shares be exempt wholly or in part from this Article
- 13 12 For the purpose of enforcing the Company's lien on any shares and without prejudice to Article 13 13, the Company (which shall be deemed by these Articles irrevocably appointed as the attorney of the member empowered and authorised on his behalf to do execute and deliver any acts things deeds and documents for him as it may consider necessary for the purpose) may sell the shares in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold
- 13 13 On a Sale or an IPO or on any sale of such shares under Article 13 12, each member whose shares are subject to a lien as provided in these Articles shall be deemed by these Articles irrevocably to appoint the Company as his attorney and authorised on his behalf to make such arrangements as are necessary to procure that any such amounts payable by him as contemplated by this Article are directly paid to the Company or relevant member of the Group out of any proceeds of sale which are payable for the shares under the arrangements
- 13 14 The purchaser or transferee will not be bound to see to the application of the purchase monies in respect of any sale of shares under the powers of the Company conferred by this Article The title of the transferee to the shares will not be affected by any irregularity in or invalidity

of the proceedings connected with the sale or transfer. Any such instrument or shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

- 13 15 The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for those shares (or an indemnity in such form as the Board may require where it is missing or destroyed) and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to the shares for any amount not presently payable as existed on such shares before the sale.

*Blyk International Call Right*

- 13 16 If any person other than Blyk International (a "New Shareholder") acquires any D Ordinary Shares after the Adoption Date (the "Option Shares") and Blyk International or a subsidiary thereof is at that time the holder or owner of a majority of the issued Investor Shares in the Company
- (A) the Company shall not be obliged to issue the New Shareholder with a certificate for such Option Shares until the expiry of three months from their allotment and shall not be obliged to do so if within that period a Call Notice is issued in respect of them under this Article, and
  - (B) Blyk International or such subsidiary thereof as it shall nominate shall be entitled on the terms of this Article to acquire the Option Shares by service of written notice on the Company (the "Call Notice") specifying (i) the Option Shares to be acquired (ii) the New Shareholder concerned (iii) its election as to how to settle the consideration for that acquisition as provided in paragraph (C) below and (iv) the place, time and date for completion of the acquisition, which must not be more than sixty days after the date of the Call Notice
- 13 17 The consideration for the acquisition of Option Shares under this Article shall be satisfied, at the election of Blyk International detailed in the Call Notice
- (A) in cash, in an amount of €5.25 per Option Share, or
  - (B) by the issue to the Option Shareholder of D Ordinary Shares in Blyk International with a value (as determined by Blyk International) equal to that of the Option Shares to be acquired, on the basis of €5.25 per Option Share (or in the event of any reorganisation of the share capital of the Company after the Adoption Date, on such other appropriately adjusted basis as Blyk International shall determine), or
  - (C) by a combination of the above
- 13 18 Service of a Call Notice shall oblige Blyk International to buy and the New Shareholder to sell (with full title guarantee and free from all encumbrances and with all rights attaching to them on or following the date of the Call Notice) the Option Shares for the consideration and on the completion date specified in the Call Notice
- 13 19 D Ordinary Shares in Blyk International issued under this Article shall carry the rights and be subject to the restrictions and provisions attaching to them under the articles of association of Blyk International



13 20 The Company shall promptly notify the New Shareholder in writing if it receives a Call Notice in respect of his Option Shares

13 21 On completion of the sale and purchase of the Option Shares

(A) the New Shareholder shall be obliged to deliver to Blyk International a duly executed transfer of the Option Shares and any share certificate issued for them and any Up Front Election required under the articles of association of Blyk International in respect of any D Ordinary Shares issued as consideration, and

(B) Blyk International shall satisfy the consideration, which may be delivered (whether in cash or share form) to the Company to hold as agent for the New Shareholder (without obligation to earn interest) and in that event shall be promptly forwarded to the New Shareholder

13 22 Each New Shareholder hereby is deemed under these Articles as security for his obligations under this Article to give irrevocable authority and power of attorney to Blyk International on his behalf to do execute and deliver any acts things deeds and documents for him as Blyk International may consider necessary for the purpose of giving effect to any acquisition of his Option Shares pursuant to this Article

#### **14. SPECIAL TRANSFER RESTRICTIONS**

14 1 No transfer of Shares or any interest in them shall be made or registered without Equity Share Consent except

(A) pursuant to acceptance of an offer made and completed under and in accordance with Article 16, or

(B) where required under Article 15 and made in accordance with Article 18, or

(C) where required under Article 13 or Article 17, or

(D) between members for the time being of the Blyk International Group who are not also members of the Group, or

(E) between members for the time being of the CVON Group, provided a majority of the voting share capital of the transferee is directly or indirectly controlled by the Founders or Founder Family Members or any of them, or

(F) in the case of a member of the CVON Group, pursuant to or following a Voluntary Transfer Notice given in respect of all of its A Ordinary Shares, if (i) the CVON Group is also at the same time transferring its entire holding of shares in Blyk International when permitted to do so under the terms of the Articles of Association of Blyk International and the Investment Agreement therein mentioned and (ii) any transfer of the Offered Shares (otherwise than to an applicant under Article 18) is to (or to such person as may be directed by) the transferee of its shares in Blyk International

14 2 No transfer of any shares or any interest in them shall be made or registered, without Equity Share Consent, in breach of the Shareholders Agreement or any deed of adherence to that agreement

14 3 No transfer of any shares or any interest in them shall be made (a) in breach of Article 13 or (b) pursuant to Article 18 in favour of a Competitor

14 4 The Directors may, in their absolute discretion and (to the extent permitted by the 2006 Act) without assigning any reason, decline to register any transfer of any share

- (A) which is not fully paid, except where all amounts unpaid on the share will be discharged in full to the satisfaction of the Board on or before that registration is made, or
- (B) over which the Company has a lien unless the sums the subject of the lien will be discharged in full to the satisfaction of the Board on or before that registration is made, or
- (C) to more than four transferees, or
- (D) covered by a transfer comprising shares of more than one class, or
- (E) to a minor, or
- (F) to a person who or which is insolvent or bankrupt, or
- (G) to a person suffering from mental disorder, or
- (H) which is not duly stamped (if required), or
- (I) which is not delivered for registration to the Registered Office or such other place as the Board may decide and have notified to the members on not less than 14 clear days notice, accompanied by the requisite supporting documents referred to in Article 14 5

14 5 The supporting documents referred to in Article 14 4 are (i) the certificate for the shares to which the transfer relates (except in the case of a transfer of a share for which a certificate has not been issued or by a person in respect of whom the Company is not required by the 2006 Act to complete and have ready for delivery a share certificate, and except in the case of a renunciation) or (at the absolute discretion of the Board, which may dispense with such requirement and will to the extent necessary to give effect to Article 17 (*Drag Along*)) such indemnity as the Board may require in the case where any required certificate is not available, and (ii) any other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so

## 15. MANDATORY TRANSFERS

15 1 Subject to Article 15 2, if a person becomes a Leaver or is given or gives notice to terminate his employment or engagement in circumstances where he will as a result become a Leaver

- (A) he and each Relevant Member of his shall, if and to the extent required by the Directors by notice in writing given to him (or his personal representative, as appropriate) at any time and from time to time following his Leaving Date, give a Mandatory Transfer Notice or Notices in respect of all or any of his or their Relevant Shares,
- (B) he shall, if he subsequently becomes registered or unconditionally entitled to be registered as the holder of Relevant Shares pursuant to a right or opportunity made available to him prior to his becoming a Leaver, be deemed (unless otherwise agreed by the Board) to have served a Mandatory Transfer Notice in respect of all those shares, upon becoming so registered or entitled

- 15 2 The Board may from time to time agree in writing, with Special Consent, to exclude any one or more particular individuals and/or any of his or their Relevant Members from the provisions of Article 15 1, whether generally or in respect of a designated proportion of his or their Relevant Shares
- 15 3 If a Mandatory Transfer of shares may be required of a Leaver or Relevant Member of a Leaver under Article 15 1 in circumstances where the Transfer Value of all of the shares concerned will not, by reason of the provisions of these Articles, exceed the aggregate amount paid up on them and that aggregate amount does not exceed €2,500, then during any period in which such a Mandatory Transfer Notice may be required under Article 15 1, the Board may serve written notice on the holder(s) of the shares concerned to re-designate those shares (or those of them as the Board shall so decide or be required) as Deferred Shares instead of such shares being included in a Mandatory Transfer Notice under Article 15 1 Any such re-designation shall take effect upon the giving of that notice and as if effected by and with the full sanction of a special resolution The holders of the shares so re-designated shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their shares so re-designated
- 15 4 A transmittee in relation to shares of a member shall at any time within eighteen months of becoming so entitled, if called upon in writing by the Directors so to do, give a Mandatory Transfer Notice in respect of all shares then registered in the name of the relevant member unless the transmittee is, or shall (within twenty-one days of becoming so entitled) transfer such shares to, a person to whom shares may be transferred pursuant to Article 14 1
- 15 5 If shares are held by a member of the Blyk International Group as a result of a transfer under Article 14 1(D) and the transferee subsequently ceases to be a person to whom a transfer of shares can be made under that Article 14 1(D), that transferee shall (to the extent it continues to hold them) within twenty-one days of written request of the A Directors transfer or procure the transfer of the relevant shares and any Related Shares of them (or the relevant interest in them) to a continuing transferee under that Article If the requested transfer is not made, a Mandatory Transfer Notice will be deemed to be given by the transferee, in respect of the shares and Related Shares concerned, at the end of the twenty-one day period referred to above
- 15 6 If shares are held by a member of the CVON Group as a result of a transfer under Article 14 1(E) and the transferee subsequently ceases to be a person to whom a transfer of shares can be made under that Article 14 1(E), that transferee shall (to the extent it continues to hold them) within twenty-one days of written request of the Investor Directors transfer or procure the transfer of the relevant shares and any Related Shares of them (or the relevant interest in them) to a continuing transferee under that Article If the requested transfer is not made, a Mandatory Transfer Notice will be deemed to be given by the transferee, in respect of the shares and Related Shares concerned, at the end of the twenty-one day period referred to above
- 15 7 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles or that no circumstances have arisen under which a Transfer Notice is required to be given under these Articles, any Directors may from time to time require any member or past member (including any one or more of joint holders of shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as those Directors may reasonably think fit regarding any matter which they may reasonably deem relevant for such purpose
- 15 8 If any information or evidence requested under Article 15 7 is not provided to the reasonable satisfaction of the Directors requesting the same, within fourteen days after that request, the

Directors not appointed by the transferor may refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Mandatory Transfer Notice is given in respect of the shares concerned. If the information or evidence discloses that in the reasonable opinion of those Directors a Transfer Notice ought to have been given in respect of any shares they may by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the shares concerned.

- 15.9 Where under the provisions of these Articles a Mandatory Transfer Notice is required to be given in respect of any shares but it is not given within a period of fourteen days of demand for it being made or within any other period specified it shall, be deemed to have been given on the fourteenth day after the demand is made or at the end of the relevant specified period, as appropriate.

## 16. TAG ALONG

- 16.1 No sale or transfer of any shares ("**the Specified Shares**") shall be made (except under Article 14 1(D) or (E)) which would result if made and registered (when taken together with all other proposed contemporaneous sales or transfers of shares in the Company) in a person (or persons acting in concert or who are connected persons) obtaining a Controlling Interest in the Company unless the proposed transferee or transferees or his or their nominees has or have made a Tag Offer, as provided below.

- 16.2 A Tag Offer for the purposes of these Articles must be made in writing on arms length terms to the offerees specified below and shall

- (A) constitute an offer by the offeror to purchase all of the shares in the Company then in issue and all shares to be issued on the exercise of any outstanding Subscription Rights but excluding (to the extent the offeror so elects) any such shares already held or owned by the offeror and/or persons connected or acting in concert with the offeror,
- (B) be unconditional or subject to a condition that if its conditions are not satisfied (or waived by Equity Share Consent) the proposed sale or transfer of the Specified Shares will not proceed,
- (C) be open for acceptance for at least 21 days from its date, which shall be specified in the offer, and
- (D) be made at the Specified Tag Price, as defined below.

- 16.3 For the purpose of this Article the expression "**the Specified Tag Price**" means, subject and without prejudice to the provisions of Article 3 regarding allocation of Exit Value, a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the Specified Shares (and where made to any holder of A Ordinary Shares) shall in any event not be less than the minimum Specified Drag Price provided in Article 17.

- 16.4 If there is a disagreement between the Company and/or any of its members as to the calculation of the Specified Tag Price or as to whether a Tag Offer has been properly made for the purposes of this Article the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 37 shall apply.

## 17. DRAG ALONG

- 17 1 If a Qualifying Offer is made and is approved in writing for the purposes of this Article 17 by the holder(s) of a Voting Majority or, if Article 17 2 applies, Blyk International (in each case "**the Dragging Shareholder**") then, provided the Minimum Value Condition is satisfied, the holders of the other shares in the Company (including those who become such holders through exercise of Subscription Rights, even if after the date the offer is made or any Sale or Group Reorganisation pursuant to it is completed) ("**Called Shareholders**")
- (A) may be required by a Drag Along Notice to accept the Qualifying Offer in respect of their shares, and
  - (B) shall be deemed under these Articles and as security for the due performance of their obligations under this Article irrevocably to appoint such person as shall be appointed for this purpose by the Dragging Shareholder as their attorney with the powers and authorities detailed in Article 17 3
- 17 2 If a member(s) of the Blyk International Group is or are between them the holder(s) of a Majority of the then issued Investor Shares, those members shall have a unilateral right to be the Dragging Shareholder under Article 17 1 if
- (A) the holders of the issued shares in Blyk International have become bound to sell their shares in Blyk International to a Third Party Buyer or have become so bound conditionally only upon the sale of all of the shares in the Company to the Third Party Buyer as part of the same overall transaction,
  - (B) the sale and purchase of the Shares in the Company under the Qualifying Offer will only be completed in the event of and at the same time as completion of the sale of all of the shares in Blyk international to the Third Party Buyer referred to in Article 17 2(A), and
  - (C) the exercise of the drag along right by Blyk International has been approved by Special Consent
- 17 3 The attorney appointed under Article 17 1 shall have power on the part of each of his appointors, subject to the terms of the Drag Along Notice
- (A) to receive and accept and execute any documents and attend to such other things as may be required on their part under the terms of the Qualifying Offer,
  - (B) to receive as agent or trustee on their behalf (without obligation to earn or pay interest on it) any consideration payable under the terms of the Qualifying Offer,
  - (C) to sign and vote on and deliver any resolutions to facilitate the sale of shares under the Qualifying Offer, and
  - (D) to appoint the purchaser or transferee of shares under the offer as their attorney for the purposes of exercising the voting rights attaching to them pending their registration in the name of the transferee
- 17 4 For the purposes of this Article
- (A) the "**Minimum Value Condition**" shall be the condition that the aggregate value (at the Specified Drag Price) of the issued shares of the Company in issue at the time of the passing of the resolution adopting these Articles on the Adoption Date exceeds

€15 million but without prejudice to the application of the Distribution Preferences as contemplated by Article 3.3, and

- (B) a **"Third Party Buyer"** shall be (a) a bona fide purchaser which is independent of the Blyk International Group and each of the Blyk International shareholders or (b) such buyer as shall be approved in writing by Equity Share Consent

17.5 A Qualifying Offer for the purposes of this Article must be made in writing by a Third Party Buyer on arms length terms (or in the case of a Group Reorganisation under which a new holding company is being inserted on top of the Company, the newco offeror) to the offerees specified below and shall

- (A) constitute an offer by the offeror to purchase all of the shares in the Company then in issue (or where Article 17.2 applies, all of the Shares not held by members of the Blyk International Group) and all shares to be issued on the exercise of any outstanding Subscription Rights,
- (B) be unconditional or subject to a condition that if its conditions are not satisfied (or waived by Equity Share Consent) the proposed sale or transfer of shares under it will not proceed,
- (C) be made at the Specified Drag Price, as defined below, and
- (D) except to the extent otherwise agreed by Equity Share Consent, not otherwise be on terms less favourable than those applicable to the Dragging Shareholder if it is also selling under the Qualifying Offer

17.6 For the purpose of this Article, the expression **"the Specified Drag Price"** means, subject and without prejudice to the provisions of Article 3 regarding allocation of Exit Value and also as provided below as regards the Minimum Value Condition

- (A) except in the case of a Group Reorganisation under which a new holding company is being inserted on top of the Company, a price per share (in cash or otherwise) at least equal to the highest of
- (1) that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the shares to be sold under the Qualifying Offer by the Dragging Shareholder, and
- (2) in the case of an A Ordinary Shares, its Fair Value on the date on which its purchase is to be completed under the Qualifying Offer or (if higher) the value it would have if the Minimum Value Condition was satisfied, or
- (B) in the case of a Group Reorganisation under which a new holding company is being inserted on top of the Company, a price consistent with the definition of Group Reorganisation

17.7 A Drag Along Notice shall be in writing signed by or on behalf of the Dragging Shareholder and shall

- (A) be given to each Called Shareholder and separately to the Company on behalf of any other member or holder of Subscription Rights,

- (B) specify that this Article will be applied in relation to the shares held or the subject of the Subscription Rights held by the persons other than the Dragging Shareholder, but not before the expiry of 14 days after the date of the Drag Along Notice,
  - (C) specify the proposed purchaser,
  - (D) specify the proposed Specified Drag Price, consistently with this Article,
  - (E) if then known, specify the proposed date for completion of the transfer of shares under the terms of the Qualifying Offer, and
  - (F) be irrevocable but will lapse if the sale by the Dragging Shareholder of their shares under the terms of the Qualifying Offer has not been completed within sixty days of its date, but without prejudice to the ability of the Dragging Shareholder to serve further Drag Along Notices after the lapse of any prior Drag Along Notice
- 17 8 Article 18 shall not apply to any transfer of shares made under the terms of a Qualifying Offer made and accepted as provided in this Article
- 17 9 If there is a disagreement between the Company and/or any of its members as to the calculation of the Specified Drag Price or Fair Value of any shares of the Company or as to whether a Drag Offer has been properly made for the purposes of this Article the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 37 shall apply
- 18. THIRD PARTY TRANSFERS**
- 18 1 This Article shall apply where a Mandatory Transfer Notice is given or deemed given under these Articles or where a Voluntary Transfer Notice is given for a transfer of shares pursuant to Article 14 1(F) (in either such case "**a Transfer Notice**")
- 18 2 A Transfer Notice shall specify the number and class of shares which (or the interest in which) the person concerned ("**the Proposed Transferor**") is required or intends to transfer and where a Transfer Notice is given or deemed given in respect of shares of more than one class a separate Transfer Notice shall be deemed to have been given in respect of each such class of share
- 18 3 A Voluntary Transfer Notice may provide as a condition ("**a Total Transfer Condition**") that (unless all the shares specified or deemed comprised in it are sold to persons found by the Company pursuant to this Article) none shall be sold, and except as provided below, a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of the Board
- 18 4 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the shares specified or deemed comprised in it ("**the Offered Shares**") in accordance with the provisions of this Article
- 18 5 Upon the expiry of seven days after determination of the Transfer Value of the Offered Shares as provided below and, subject to Article 18 6 and provided the Proposed Transferor shall not have withdrawn the Transfer Notice as permitted in Article 18 17, forthwith by notice in writing inform
- (A) where the Offered Shares are D Ordinary Shares, such Relevant Executives or proposed Relevant Executives and/or the trustees of such Employees Trust or Trusts as the Directors shall agree with Special Consent ("**Priority Offerees**"), and

- (B) (except where it is already then known by the Board that all of the Offered Shares will be acquired by Priority Offerees) each of the Qualifying Members (other than the Proposed Transferor),

(together "Offerees") of the number of and the price (being the Transfer Value) of the Offered Shares and invite each Offeree to whom that notice is given to apply in writing to the Company within twenty one days of the date of despatch of the notice (which shall be specified in the notice) for such maximum number of the Offered Shares (being all or any of them) as he shall specify in that application

- 18 6 Subject to obtaining any required consent under Article 5, the Directors may within the twenty one day period referred to in Article 18 5 resolve that, if the Company would then be able to do so under the Companies Acts (if the required special resolution was passed and formalities observed), the Company should repurchase all or any of the Offered Shares at the Transfer Value. If they so resolve, the Company shall have first right to acquire the Offered Shares concerned, subject to the withdrawal rights under Articles 18 7 and 18 17, and each member shall be deemed hereby irrevocably to appoint such person as shall be nominated by the Board as his attorney for the purposes of passing any required resolutions to approve the purchase and signing and delivering the required documentation to effect the repurchase, consistently with the terms of these Articles. Any repurchase of shares under this Article shall not be required to comply with the priority or allocation requirements of Article 3 for a return of capital on the basis that the Transfer Value concerned will have been calculated taking account of those requirements
- 18 7 The Directors shall, within seven days after the earliest of (i) the end of the twenty one day period referred to in Article 18 5 and (ii) the date on which responses have been received by the Directors from all Offerees to the invitation made to them under Article 18 5, notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers under Article 18 5 including (if relevant) the Company under Article 18 6 and, if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice properly contained a Total Transfer Condition, the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification
- 18 8 During the three months following the end of the period of seven days referred to in Article 18 6 the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may (subject to Article 14) transfer to any person or persons at any price per share (not being less than their Transfer Value referred to in Article 18 5) any share not allocated in accordance with the provisions of this Article, except that if he has withdrawn the Transfer Notice under Article 18 6, he may not sell some only of the Offered Shares
- 18 9 If within the period of twenty-one days referred to in Article 18 5 applications are found for all or (except where the Transfer Notice is withdrawn under Article 18 7) any of the Offered Shares, the Directors shall allocate the Offered Shares (or so many of them as shall be applied for under the offer arrangements)
- (A) first to the Company to the extent it is resolved and it is able to acquire them as provided in Article 18 6,
- (B) next, where applicable, to and amongst the applicant Priority Offerees in such proportions as the Directors shall agree with Special Consent, and
- (C) lastly (if any of the Offered Shares shall remain after all applicants under Articles 18 9(A) and 18 9(B) have been satisfied in full) to and amongst the remaining applicants (and to the extent there is competition between such applicants, pro rata



according to the respective voting entitlements under Article 4) of the shares held by them at the start of the offer period under Article 18 5),

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Offered Shares previously applied for by him and that all requisite adjustments shall be made if any applicant allocated Offered Shares fails to complete the purchase of the same when required in accordance with this Article

- 18 10 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to Article 18 9 (an "**Allocation Notice**") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to Article 18 7) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of their Transfer Value. An Allocation Notice shall state the names and address of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in the Notice being not less than seven days nor more than twenty eight days after the date of that Notice
- 18 11 If the Proposed Transferor is obliged but defaults in accepting payment of the purchase price for any Offered Share or, as the case may be, in transferring the same, the Directors may receive such purchase money and may nominate some person to execute an instrument of transfer of the share in the name and on behalf of the Proposed Transferor and when the instrument has been duly stamped the Directors shall cause the name of the transferee to be entered in the Register of Members as the holder of the share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to its application) and after his name has been entered in the Register of Members in purported exercise of those powers the validity of the proceedings shall not be questioned by any person
- 18 12 Where a Voluntary Transfer Notice is given the Transfer Value shall be such price per share as the Proposed Transferor shall specify in such Transfer Notice or, if no such price is specified or if the Directors do not consider that the price is a Fair Value and so resolve, the Transfer Value agreed or determined under Article 18 14
- 18 13 Where a Mandatory Transfer Notice is given pursuant to Article 15 1 (or when it could have been so required)
- (A) by a Bad Leaver or by a Relevant Member of a Bad Leaver, or
  - (B) by a Good Leaver or by a Relevant Member of a Good Leaver in respect of any shares which are not Vested Shares

the Transfer Value of the Offered Shares concerned shall not exceed the amount paid up on the Offered Shares, unless otherwise agreed by the Board

- 18 14 Subject to Articles 18 12 and 18 13, the Transfer Value per share of any shares to be transferred pursuant to the provisions of this Article shall be such sum as may be agreed (or deemed agreed as provided in Article 18 15) between the Proposed Transferor and the Directors within twenty-eight days of the service or deemed service upon the Company of a Transfer Notice in which the Offered Shares are comprised or, in default of such agreement or deemed agreement, such sum as shall be Determined by a Determiner pursuant to Article 37 as being in his opinion the fair value thereof on the Relevant Date (as defined below) ("**the Fair Value**") on the basis of their sale by a willing seller to a willing buyer and taking

account of their rights under Articles 3 and 22 and 23 and disregarding the fact that they may constitute a minority or majority interest

- 18 15 For these purposes, if the Directors shall notify a Proposed Transferor in writing of the amount which they consider should be the Fair Value of the Offered Shares and the Proposed Transferor shall fail before 5 pm London time on the fourteenth day after the date of that notification to notify the Directors in writing received at the Registered Office that he disputes that amount (giving reasonable details of the grounds for such dispute), the Fair Value of the Offered Shares shall on the expiry of that time period be deemed to have been agreed at the amount so notified by the Directors
- 18 16 For the purposes of Article 18 14 and any Determination of the Transfer Value, the **"Relevant Date"** shall mean
- (A) in the case of a Voluntary Transfer Notice, the date on which it was given, or
  - (B) the Leaving Date of the relevant Leaver, where a Mandatory Transfer Notice is given by a Leaver or a Relevant Member of a Leaver pursuant to Article 15 1 or when it could have been so required, and
  - (C) in the case of any other Mandatory Transfer Notice, the date on which it was given or (if earlier) first required to be given under these Articles
- 18 17 In the case of a Voluntary Transfer Notice where the Transfer Value is required to be Determined, the Proposed Transferor shall have the right (at any time before the expiry of seven days after issue of the report by the Determiner as to the Transfer Value of the Offered Shares and even if the Determiner has not been appointed at the time) to withdraw the Transfer Notice by giving notice of that withdrawal to the Directors in writing and if he does so he shall be responsible for the fees and expenses of the Determiner to the extent incurred before the date the Transfer Notice was withdrawn
- 18 18 Upon receipt of a written application from any member holding shares in the Company, and subject to payment by him of the related fees and expenses, the Directors shall request the Auditors to state the sum which in their opinion is the Fair Value of the share or shares the subject of that application and such statement shall be confirmed in writing by the Auditors (acting as experts and not as arbitrators) Any member holding shares in the capital of the Company shall be entitled at any time to make an application to the Directors in pursuance of this Article without that application constituting a notice of his intention to transfer shares within the meaning of these Articles

## **19. GENERAL MEETINGS: CONVENING AND QUORUM**

- 19 1 General meetings of the Company shall not be convened on shorter notice than the minimum notice required by the 2006 Act
- 19 2 The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document, shall not invalidate the proceedings at that meeting
- 19 3 No business (other than the appointment of the chairman) shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting

- 19 4 If within thirty minutes (or such longer time as the chairman of the meeting may agree) of the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the chairman (or in default, the Board) may decide provided that if the meeting is adjourned for 14 days or more, not less than 7 clear days' notice in writing is given of the adjourned meeting to all persons entitled to attend it
- 19 5 Two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum provided that
- (A) at least one member present (in person or by proxy or, being a corporation, by representative) must be a holder of Investor Shares and another must be a holder of A Ordinary Shares,
  - (B) if and for so long as, the Company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares, and
  - (C) if he is the only person present, a member (or his proxy or corporate representative) may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members, and
- 19 6 A person (whether being a shareholder or his proxy or corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where is he is entitled to speak at the meeting) to communicate to all those attending the meeting any information or opinions he has on the business of the meeting and (being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting
- 19 7 If at an adjourned meeting a quorum for the purposes of Article 19 5 is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for fourteen days or more and at least seven clear days prior written notice of such adjourned meeting is given, in which case the quorum at any such adjourned meeting shall be any member present in person or by proxy (or, being a corporation, by representative)
- 19 8 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall by a majority in number choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman
- 19 9 Each director shall be entitled to attend and speak at any general meeting of the Company, whether or not he is a shareholder. The chairman or any director may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting
- 19 10 The chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by such a meeting) adjourn the meeting either sine die or to another

time or place When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board

- 19 11 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place
- 19 12 When a meeting is adjourned for one month or more, or sine die, at least seven days notice of the adjourned meeting shall be given specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting

## **20. GENERAL MEETINGS: PROCEEDINGS**

- 20 1 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman or by any member entitled to vote who is present in person or by proxy On a show of hands or poll votes may be given either personally or by corporate representative or by proxy
- 20 2 Unless a poll is demanded as provided in Article 20 1, and the demand is not withdrawn by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution
- 20 3 If a poll is properly demanded on it shall be taken in such manner as the chairman shall direct The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded A poll shall be taken forthwith after it has been properly demanded A demand for a poll may only be withdrawn with the consent of the chairman A member entitled to more than one vote need not, if he votes, use all his votes or cast all of the votes in the same way
- 20 4 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding
- 20 5 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in those circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll
- 20 6 If any objection shall be raised to the qualification of any voter, or any votes have been counted which ought not to have been counted or which might have been rejected, or any votes are not counted which ought to have been counted, the objection or error shall not

vitiating the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs

## **21. PROXIES AND CORPORATE REPRESENTATIVES**

21 1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor. In the case of an instrument in writing, a corporation may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one share. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.

21 2 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board may

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

(B) in the case of an appointment contained in electronic form, where an address has been specified

(1) in the notice convening the meeting, or

(2) in any instrument of proxy sent out by the Company in relation to the meeting, or

(3) in any invitation contained in electronic form to appoint a proxy issued by the Company in relation to the meeting,

received at such address not less than forty eight hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote,

(C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in paragraph (A) or (B) (as appropriate) of this Article after the poll has been demanded and not less than twenty four hours before the time appointed for taking the poll, or

(D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary or any Director

In calculating the periods mentioned in sub-paragraphs (A) to (D) above, no account shall be taken of any part of a day which is not a working day for the purposes of section 324(3) of the 2006 Act

21 3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under Article 21 2 shall be invalid unless the chairman of the meeting, in his absolute

discretion in relation to any such appointment, waives any such requirement and decides to treat that appointment as valid. The appointment of a proxy will not be valid after twelve months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from that date.

- 21.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 21.5 An appointment of proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution or a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit. The appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.
- 21.6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, in electronic form or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 21.7 A body corporate which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.
- 21.8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other place at which the instrument of proxy was duly deposited, or, where the appointment of proxy was contained in electronic form, at the address at which that appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least one hour before the time appointed for taking the poll.

- 21 9 In this Article "**address**", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form

## **22. WRITTEN SHAREHOLDER RESOLUTIONS**

- 22 1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the 2006 Act
- 22 2 For the purposes of Article 22 1 a resolution in writing may consist of several documents in the same form each signed by one or more members In the case of a corporation the resolution may be signed on its behalf by a director or by its duly appointed or duly authorised representative

## **23. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 23 1 Subject to the 2006 Act and unless and until otherwise agreed by Equity Share Consent
- (A) there shall be a maximum of four Directors and the minimum number of Directors shall be one, and
  - (B) a Director may be appointed only under Article 24
- 23 2 The office of a Director shall be vacated if
- (A) he ceases to be a Director by virtue of any provision of the 2006 Act or he becomes prohibited by law from being a Director, or
  - (B) he becomes bankrupt or insolvent and the Board notifies him in writing that he should leave his office, or
  - (C) he is suffering from mental disorder and the Board notifies him in writing that his office be vacated, or
  - (D) (not being precluded from so doing by the terms of any contract with the Company) he resigns the office of Director by notice in writing to the Company or he becomes required so to resign under the terms of any contract made between him and the Company or a member of the Group and he shall fail to do so when so required, or
  - (E) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve, with Special Consent, that his office is vacated (but without prejudice to any right he may have to damages by reason of that removal), or
  - (F) he is removed from office pursuant to any provision of the 2006 Act or these Articles, or
  - (G) he is removed as such under the terms of Article 24
- 23 3 A Director need not hold any shares nor retire by rotation or by reason of having reached any particular age

## **24. REPRESENTATIVE DIRECTORS AND OBSERVERS**

- 24 1 The holders of a Majority of the A Ordinary Shares shall be entitled to appoint

- (A) two Directors of the Company and to remove from office any person so appointed (and subject to removal) to appoint another person in his place, and/or
- (B) an observer in lieu of an A Director and to remove from office any person so appointed (and subject to removal) to appoint another person in his place

Any Director for the time being in office under this Article 24 1 shall be known as an A Director and any observer for the time being in office under this Article 24 1 shall be known as an A Observer

24 2 The holders of a Majority of the Investor Shares shall be entitled to appoint

- (A) up to two Directors of the Company and to remove from office any person so appointed (and subject to removal) to appoint another person in his place, and/or
- (B) an observer in lieu of an Investor Director and to remove from office any person so appointed (and subject to removal) to appoint another person in his place

Any Director for the time being in office under this Article 24 2 shall be known as an Investor Director and any observer for the time being in office under this Article 24 2 shall be known as an Investor Observer

24 3 Any appointment or removal of a director under this Article shall be by written notice signed by the relevant appointor(s) given to any officer of the Company (not being the director the subject of the notice) or to the Company at the Registered Office and shall take effect on and from the date on which that notice is so given Any officer receiving such a notice shall promptly supply a copy of it to the Company

24 4 An A Director and an Investor Director shall be entitled to be a member of any committee of the Board and also to be appointed to the boards of such of the other members of the Group as he shall require

24 5 For so long as the right to appoint a Director under this Article subsists, upon a poll being taken in connection with a resolution of the Company in General Meeting to remove such a Director or to restrict or delete this Article, the members entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holdings of Equity Shares as shall equal twice the total number of votes cast on that resolution by all other shareholders of the Company

24 6 An observer appointed under these Articles shall be entitled to all the rights (other than to vote at meetings of the Board) of a Director but shall not by virtue of that nomination become a director or alternate director of the Company

## **25. ALTERNATE DIRECTORS**

25 1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of that written appointment or removal at the Registered Office

25 2 An alternate Director so appointed shall not be entitled in that capacity to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise



payable to his appointor as his appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

- 25.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 25.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director.
- 25.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## **26. DIRECTORS POWERS**

- 26.1 Subject to the 2006 Act and these Articles (in particular, but without limitation, Article 5) and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or such direction had not been given. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.
- 26.2 The shareholders may by special resolution direct the Board to take, or refrain from taking, specified action being an action not covered by Article 5. No such special resolution shall invalidate anything which the Board has already done.
- 26.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making that appointment. If there are no Director or Directors able or willing to act, any two members or any Investor may summon a general meeting for the purpose of appointing Directors.

## **27. DELEGATION OF DIRECTORS DUTIES**

- 27.1 The Board may by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made

to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board

- 27 2 The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board
- 27 3 The Board may delegate any of its powers, authorities and discretions (including, without limitation, those relating to the payment of monies or other remuneration to, and the conferring of benefits on, a Director) for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee
- 27 4 The Board's power under these Articles to delegate to a committee includes (without limitation) the power to delegate the determination of any fee, remuneration or other benefit to be paid or provided to any Director and is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee
- 27 5 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Board so far as the same are applicable

## 28. DIRECTORS MEETINGS

- 28 1 The quorum necessary for the transaction of business of the Directors shall be
- (A) one when one director is in office, or
  - (B) two if more than one director is in office, of whom one must be an Investor Director if an Investor Director is in office and (if such a director is in office) one shall be an A Director
- 28 2 Subject to Article **Error! Reference source not found.**, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 28 3 A meeting of the Directors may be convened
- (A) by any Director, or

(B) by the Secretary of the Company on the instructions of any Director

A Director proposing to call a Board meeting shall so far as is practicable consult with the other Directors also then empowered to call Board meetings with a view to the agenda for the meeting and accompanying papers being agreed between them for that purpose. However, failure so to consult or agree such agenda or papers shall not of itself invalidate the calling of the meeting

- 28.4 Save in the case of an emergency and unless all the Directors (or their duly appointed alternates) shall agree to the holding of a meeting by shorter notice, at least seven days' notice of every meeting of Directors shall be given to each Director and observer. The agenda and the written material relating to the meeting may be delivered together with the notice or separately, however, no later than three days prior to the relevant meeting
- 28.5 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to his last known address within the United Kingdom or any other address given to the Company by him for that purpose or given by electronic means to an address for the time being notified to the Company by the Director. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless the Director has notified the Company in writing of an address in the United Kingdom or an address to which documents may be sent by electronic means at which notice of such meetings is to be given to him when he is absent from the United Kingdom. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively. In this Article "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form
- 28.6 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the Directors present at the meeting (whether in person or by means of such type of communication device) to hear at all times the other Directors present at the meeting shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. The 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 chairman of the meeting then is
- 28.7 At any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote. In the case of an equality of votes at any meeting the Chairman of such meeting shall not be entitled to a casting vote
- 28.8 All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote
- 28.9 The Company shall send a copy of the signed minutes of each meeting of the Board or committee thereof to all the Directors and all observers no later than fourteen (14) days after the relevant meeting
- 28.10 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but need not be signed by an alternate director if signed by his appointor or vice versa

## **29. DIRECTORS' INTERESTS**

- 29 1 Subject to the provisions of the 2006 Act and to the other provisions of these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship so established
- 29 2 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the 2006 Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board (or any committee authorised by the Board) may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article
- 29 3 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company
- 29 4 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be entitled to remuneration for professional services as if he were not a Director
- 29 5 Subject to the provisions of the 2006 Act and to Article 29 13, a Director may vote on and be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he has an interest
- 29 6 A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors, or (ii) by a notice in writing in accordance with section 184 of the 2006 Act, or (iii) by a general notice in accordance with section 185 of the 2006 Act prior to that transaction or arrangement being entered into by the Company (where section 177 of the 2006 Act applies) or as soon as required by section 182 of the 2006 Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 29 6 does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the 2006 Act, as applicable
- 29 7 References in this Article to

- (A) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract,
  - (B) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being,
  - (C) an interest of a Director shall include any interest of any person who is connected with him for the purposes of sections 252 to 255 (inclusive) of the 2006 Act, when the interest is being considered, to the extent the Director is aware of the interest of that connected person, and
  - (D) an interest of an alternate Director shall also include the interest of his appointor, to the extent the alternate Director is aware of that interest
- 29 8 Subject to the provisions of the 2006 Act, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Neither a Director nor any member connected with him for the purposes of section 239 of the 2006 Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company
- 29 9 The Directors are empowered under these Articles, for the purposes of section 175 of the 2006 Act, to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances
- 29 10 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that a Director may be or become subject to a Conflict Situation or Conflict Situations as a result of him also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any other member of the CVON Group
- 29 11 A Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 29 10 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 29 10 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries)
- 29 12 Any Director the subject of a Conflict Situation envisaged by Article 29 10 shall be entitled to
- (A) unless the Board otherwise resolves in a particular situation as regards any Director, receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned, and

- (B) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party

29 13 The Director in question and any other interested Director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 29 9

### **30. FEES, REMUNERATION, EXPENSES AND PENSIONS**

30 1 None of the Directors shall be entitled to receive any fee or other remuneration for fulfilling that role

30 2 No Director shall be entitled to be paid or reimbursed his travelling, hotel or other incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled or chooses to attend

30 3 The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

30 4 The Board may exercise any power conferred by the 2006 Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

### **31. BORROWING POWERS OF DIRECTORS**

31 1 Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, in whole or any part, and, subject to the provisions of these Articles and of the 2006 Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

31 2 Except with Special Consent

- (A) the Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to other members of the Group (other than borrowings between the Company and/or any wholly owned subsidiaries thereof) so as to secure (so far as by such exercise they can secure) that, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings by the Group then exceeds or would as a result of such borrowing exceed €250,000 or such greater amount as shall be approved from time to time by Special Consent,

- (B) the Company shall not and shall procure that no other member of the Group shall create issue or enter into or allow to subsist or arise any mortgage or charge or other encumbrance whatsoever over any of its assets or undertaking or give any other form of security except

- (1) the encumbrances Disclosed in the Disclosure Letter to the Investment Agreement as already being in force at the time of its Completion, or
  - (2) liens arising in the ordinary course of business securing monies not yet due for payment and fully provided for, and
- (C) the Company shall not and shall procure that no other member of the Group shall vary or agree to any material variation in the extent or terms of its borrowings and similar facilities or the extent or terms of any security given in respect thereof
- 31 3 In this Article the expression "**borrowings**" shall include any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of (i) money borrowed or raised, (ii) any bond, note, loan stock, debenture or similar instrument, (iii) acceptance or documentary credit facilities, (iv) foreign exchange options, (v) rental payments under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (vi) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person (vii) invoice discounting factoring or similar facilities and (viii) the amount paid up on any share capital of any subsidiary of the Company (other than equity share capital) not for the time being owned by the Company or any subsidiary thereof
- 31 4 No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, and no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed

## 32. **DIVIDENDS AND OTHER PAYMENTS**

- 32 1 Subject to the provisions of the 2006 Act and to the rights attaching to any classes of share, the Company may
- (A) pay such dividends as appear to the Board to be justified by the financial position of the Company and may pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment,
  - (B) by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board
- 32 2 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide
- (A) all dividends shall be declared and paid according to the numbers of shares in respect of which the dividend is paid, and
  - (B) dividends may be declared or paid in any currency and the Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met

- 32 3 The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or under Article 18 in respect of shares of the Company. Sums so deducted can be used to pay amounts so owing to the Company in respect of the shares.
- 32 4 Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 32 5 Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument delivered to or sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.
- 32 6 The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests that recommencement in writing.
- 32 7 All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.



- 32 8 Any shareholder resolution declaring a dividend may, upon the recommendation of the Board and with Special Consent, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any members on the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board
- 32 9 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the 2006 Act divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability
- 32 10 Any person entitled to receive a dividend or other distribution from the Company in respect of any shares may waive their right to receive the same, in whole or in part, by written notice to the Company No such a waiver shall be effective in respect of any share held by more than one holder or to which more than one person is entitled unless it is signed by all of the holders of that share or persons so entitled, as the case may be

### **33. CAPITALISATION OF PROFITS AND RESERVES**

- 33 1 The Board may, subject to Article 33 2

- (A) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution,
- (B) appropriate the sum resolved to be capitalised to the holders of Equity Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply that sum on their behalf either in or towards paying up the amounts, if any, unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Equity Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
- (C) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividend only to the extent that those partly paid shares rank for dividend,

- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of shares or debentures becoming distributable in fractions,
  - (E) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either (i) the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled upon that capitalisation, or (ii) the payment up by the Company on behalf of those members of their respective proportions of the reserves or profits resolved to be capitalised in or towards settlement of the amounts or any part of the amounts remaining unpaid on their existing shares; and so that any such agreement shall be binding on all those members, and
  - (F) generally do all acts and things required to give effect to that resolution
- 33 2 The Board may only exercise the powers given to it under Article 33 1 with and in accordance with the terms of an authorising ordinary resolution passed with Equity Share Consent

#### **34. INFORMATION RIGHTS OF MEMBERS**

- 34 1 No member shall by virtue of that capacity have any right of inspecting any accounting record or other documents or records of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution
- 34 2 Nothing in Article 34 1 shall restrict the rights of the members or any of them to receive or have access to information under the terms of the Shareholders Agreement or any provision of these Articles and/or the 2006 Act

#### **35. NOTICES**

- 35 1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors which need not be in writing) shall be in writing or ((where that person has agreed or is deemed by the 2006 Act to have agreed) to communications being made to him in electronic form and (where permitted) has not withdrawn that agreement) shall be given in electronic form to an address for the time being notified (or deemed notified by a provision of the 2006 Act) for that purpose to the person giving the notice
- 35 2 A notice or other document may be given, sent or supplied by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to that member at his registered address or by leaving it at that address or (where permitted under Article 35 1) by giving it in electronic form to an address for the time being notified (or deemed notified by a provision of the 2006 Act) to the Company by the member, or by any other means authorised in writing by the member concerned
- 35 3 A notice or other document may be given to the Company by sending it by post in a pre-paid envelope addressed to it at the Registered Office or by leaving it at that address or ( where permitted by Article 35 1) by giving it in electronic form to an address for the time being notified by the Company specified or deemed agreed by the Company as provided in Part 3 of Schedule 5 of the 2006 Act
- 35 4 In the case of joint holders of a share, all notices and documents shall be given to the person whose name stands first in the Register in respect of that share Notice so given shall be sufficient notice to all the joint holders

- 35 5 If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has given to the Company an address in the United Kingdom at which notices may be given to him or has an address to which notices may be sent in electronic form, he shall be entitled to have notices or documents given to him at that address. Otherwise no such member (including any such joint holder) shall be entitled to receive any notice or other document from the Company.
- 35 6 Any notice or other document to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the day that the notice is given. No change in the Register after that time shall invalidate the giving of that notice or document or require the Company to give that item to any other person.
- 35 7 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 35 8 If on three consecutive occasions notices or other documents have been sent in electronic form to an address for the time being notified (or deemed notified by a provision of the 2006 Act) to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the member by post or by any other means authorised in writing by the member concerned. That member shall not be entitled to receive notices or other documents from the Company in electronic form until he shall have communicated with the Company and supplied in writing a new address to which notices or other documents may be sent in electronic form.
- 35 9 The Company may send or supply notices, documents or other information to members by making those notices, documents and other information available on a website subject to and provided in compliance with Schedule 5 of the 2006 Act.
- 35 10 A notice or other document addressed to a member at his registered address or address for giving notice in the United Kingdom shall be, if sent by post, deemed to have been given at the time 24 hours after posting if pre-paid as first class post and at the time 48 hours after posting if pre-paid as second class post. In proving that notice has been given it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 35 11 A notice or other document addressed to a member at an address to which notices may be sent by electronic means shall be, if sent by electronic means, deemed to have been given at the expiration of 24 hours after the time it was sent. Proof that a notice sent or supplied by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators (in issue at the time the notice or other document information was sent) shall be conclusive evidence that the notice was given.
- 35 12 A notice or document not sent by post but left at a registered address or address for giving notice in the United Kingdom shall be deemed to be given at the time it is left.
- 35 13 If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, any such meeting may be convened by notice advertised once in at least one national newspaper published in the country in which the Company's registered office is located. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again

becomes practicable Any notice given by advertisement in accordance with this Article shall be deemed to have been served at noon on the day on which the advertisement first appears

- 35 14 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received due notice of that meeting and, where required, of the purposes for which it was called
- 35 15 A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the 2006 Act) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title
- 35 16 A notice or other document may be given by the Company to a transmittee by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, at the address, if any, in the United Kingdom or to the address to which notices may be sent in electronic form supplied (or deemed supplied by a provision of the 2006 Act) for that purpose by the person claiming to be so entitled Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share
- 35 17 In this Article, "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form

### **36. DATA PROTECTION**

- 36 1 Each of the members and Directors (from time to time) consents to the processing of his personal data by the Company, its members and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves, provided effected consistently with any restrictions contained in the Investment Agreement A Recipient may process that personal data either electronically or manually
- 36 2 The personal data which may be processed for those purposes under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares or other investment or security in the Company Subject to any confidentiality undertakings given to them by a Recipient and to any restrictions imposed in the Investment Agreement, each of the Members and Directors (from time to time) consent to the transfer of that personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

### **37. DETERMINATION PROVISIONS**

- 37 1 If a matter is to be Determined or referred to a Determiner for Determination as provided in these Articles, the following provisions of this Article shall apply
- 37 2 The Determiner shall be such person as shall be agreed in writing between the Relevant Parties (as defined below) within five business days of the obligation or entitlement to refer the matter for Determination arising, failing which such independent chartered accountant or independent valuer as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such Relevant Party

- 37 3 For the purposes of these Articles the Relevant Parties shall be
- (A) in the case where the Determination is to be made for the purposes of Article 3 (*Income and Capital*) or 16 (*Tag Along*) or Article 17 (*Drag Along*), the parties to the disagreement concerned, or
  - (B) the Proposed Transferor (or holder of the relevant shares) and the Company, in any other case where the matter to be Determined involves the determination of the Fair Value or Transfer Value of any shares
- 37 4 The terms of engagement of a Determiner (including without limitation his fees and costs and any limitations on liability) shall be such reasonable commercial terms as shall be agreed between the Determiner and the Lead Appointor (as defined below), consistently with the following provisions of this Article 37
- (A) the Determiner shall act as an expert and not as an arbitrator,
  - (B) the Determiner shall be instructed to issue his determination in writing and address and supply it to the Relevant Parties,
  - (C) the Determiner shall be instructed to take account of such representations as may be made by the Relevant Parties as he shall see fit, and each of the Relevant Parties shall be entitled to make such representations separately but shall do so as expeditiously as reasonably possible, and
  - (D) the Determiner shall be instructed to make his determination as expeditiously as is reasonably possible
- 37 5 The terms of engagement need only be signed between the Determiner and the Lead Appointor but shall bind all of the Relevant Parties
- 37 6 The Lead Appointor shall be
- (A) in the case where the Determination is to be made for the purposes of Article 3 (*Income and Capital*) or Article 16 or Article 17 (*Tag Along and Drag Along*), the holders of a Majority of the Equity Shares held by the Relevant Parties or (if they decline so to act) the Company as agent for the Relevant Parties, or
  - (B) the Company, in any other case
- 37 7 The Lead Appointor shall in that capacity act as it shall see fit in its absolute discretion, and (absent its proven fraud or wilful default) shall not in that capacity be under any liability to any of the Relevant Parties or any other person
- 37 8 Nothing shall oblige a Lead Appointor to enforce any terms of engagement or other rights against a Determiner unless it shall first have been indemnified and secured to its reasonable satisfaction against any costs, expenses and other liability that may be thereby involved, after taking account of any due proportion of those costs, expenses and liability that should be borne by it having regard to its financial interest in the matter being Determined
- 37 9 The Determiner shall be supplied by each of the Company and other Relevant Parties, promptly after request, with such information as he may from time to time reasonably require for the purposes of making his Determination

- 37 10 The Determination of a Determiner which shall be in writing and (in the absence of manifest error on the face thereof) shall be final and binding for the purposes of the relevant provisions of these Articles
- 37 11 Except as expressly provided to the contrary in these Articles, the fees and expenses of the Determiner shall be borne by the Proposed Transferor, where relevant to Article 18, or in any other case as the Determiner shall direct or, in the absence of such a direction, between the Relevant Parties pro rata to their respective distribution rights under Article 3 2
- 37 12 The Company and other Relevant Parties shall use all reasonable endeavours to procure that any Determination required is obtained with due expedition

### **38. INDEMNITY**

- 38 1 Subject to and to the fullest extent permitted by the 2006 Act, but without prejudice to any indemnity to which he may be otherwise entitled

(A) every present and former Director and other officer of the Company (not being its auditor) and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate present and former Director save that no present and former Director or officer or alternate Director shall be entitled to be indemnified

- (1) for any liability incurred by him to the Company or any Affiliate of the Company (as defined by section 256 of the 2006 Act, for these purposes),
- (2) for any fine imposed in criminal proceedings which have become final,
- (3) for 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,
- (4) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final,
- (5) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an Affiliate in which a final judgment has been given against him, and
- (6) for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and that refusal has become final

(B) every present and former Director and other officer (not being its auditor) and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or officer or alternate Director, provided that he will be obliged to repay those amounts no later than

- (1) if he is convicted in proceedings, the date when the conviction becomes final,

- (2) if judgment is given against him in proceedings, the date when the judgment becomes final, or
- (3) if the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the 2006 Act, the date when the refusal becomes final

38 2 Every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) save that no Director or alternate Director shall be entitled to be indemnified (i) for any fine imposed in criminal proceedings which have become final, or (ii) for 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, or (iii) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final

38 3 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust or which he may be guilty in relation to the Company

## THE SCHEDULE

### (Definitions and Interpretation)

- 1 The regulations contained in any relevant model articles prescribed in accordance with section 20 of the 2006 Act, do not apply to the Company
- 2 In these Articles of Association (including this Schedule) ("**these Articles**") unless the context otherwise requires

**"2006 Act"** means the Companies Act 2006

**"A Director"** and **"A Observer"** shall have the meaning given in Article 24

**"A Ordinary Shares"** means A Ordinary Shares of £0 10 each in the capital of the Company

**"A Ordinary Shareholder Majority"** means the holders of a Majority of the A Ordinary Shares

**"A Ordinary Shareholders"** means the holders of A Ordinary Shares

**"Adoption Date"** means the date of the passing of the resolution adopting these Articles

**"Affiliate"** means, in relation to a company, a subsidiary or subsidiary undertaking or holding company for the time being of that company or a subsidiary or subsidiary undertaking for the time being of such a holding company

**"AIM"** means the market of that name operated by the London Stock Exchange

**"Auditors"** means the auditors for the time being of the Company

**"Bad Leaver"** means any Leaver who is not a Good Leaver

**"B Ordinary Shares"** means B Ordinary Shares of £0 10 each in the capital of the Company

**"B Ordinary Shareholders"** means the holders of B Ordinary Shares

**"Blyk International"** means Blyk International Limited (incorporated in England and Wales under company number 6937846)

**"Blyk International Articles"** means the Articles of Association of Blyk International adopted on or about the Adoption Date as from time to time amended or replaced (for the purposes of these Articles) with Equity Share Consent

**"Blyk Investment Agreement"** means the Investment Agreement as defined in the Blyk International Articles, as that agreement is from time to time amended or replaced (for the purposes of these Articles) with Equity Share Consent

**"Blyk Group"** means Blyk International and its wholly owned subsidiaries for the time being

**"the Board"** means the board of directors for the time being of the Company or any duly constituted and authorised committee thereof

**"business day"** means a day (not being a Saturday or Sunday) on which banks generally are open for business in London



**"C Ordinary Shares"** means C Ordinary Shares of £0 10 each in the capital of the Company

**"C Ordinary Shareholders"** means the holders of C Ordinary Shares

**"clear days"** means in relation to the period of a notice, that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the 2006 Act) insofar as they apply to the Company

**"Competitor"** means any person who, in the opinion of the Board (acting reasonably), carries on or is interested, directly or indirectly, in any business which competes, directly or indirectly, with any business carried on by the Group or who is connected with or is an Affiliate of such a person, where for these purposes (i) any business involved in [promoting and/or facilitating sms and/or mms mobile advertising] shall be deemed to be so competitive and (ii) no member of the CVON Group shall be treated as a Competitor, except whilst it is in breach of clause 15 6 of the Blyk Investment Agreement

**"Conflict Situation"** means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity)

**"Controlling Interest"** means an interest (within the meaning of sections 820 to 824 (inclusive) of the 2006 Act) in shares which confer in the aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all General Meetings

**"CVON"** means CVON Future Limited (company number 6083195) and (unless the context clearly does not so admit) CVON Group Limited (company number 5695797)

**"CVON Group"** means CVON and its subsidiaries and subsidiary undertakings for the time being

**"D Ordinary Shares"** means D Ordinary Shares of £0 10 each in the capital of the Company

**"D Ordinary Shareholders"** means the holders of D Ordinary Shares

**"Determiner"** means the accountant or umpire or other person appointed as provided in these Articles to make a determination of a value or any matter in dispute or on which there is disagreement

**"Distribution Preferences"** has the meaning given in Article 3 2

**"Employees Trust"** means any trust established by the Company or another member of the Group to acquire and hold shares in the capital of the Company for the benefit of employees and/or former employees of the Group and/or their dependants

**"Equity Share Consent"** means the written consent of the holders of a Majority of the issued A Ordinary Shares and a Majority of the issued Investor Shares

**"Equity Shares"** means A Ordinary Shares and B Ordinary Shares and C Ordinary Shares and D Ordinary Shares and references to **"Equity Share Capital"** shall be construed accordingly

**"Exit"** means the first to occur of a IPO and Sale

**"Exit Value"** means

- (a) on an IPO, the aggregate value at the IPO Price of the then issued ordinary shares of the Company (other than those issued under the IPO arrangements to raise new money),
- (b) on a Sale, the consideration payable for the shares of the Company under and the subject of the terms of the Sale,

**"Fair Value"** means the fair value of any shares in the Company determined as provided in Article 18 14

**"Founders"** means Pekka Ala-Pietila and Antti Ohrling

**"Founder Family Member"** means in relation to a Founder, his wife or widow and all the lineal descendants in direct line of the Founder, and a husband or wife or widower or widow of any of the above persons and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant

**"Good Leaver"** means a Leaver who

- (c) becomes a Leaver because
  - (i) the member of the Group by whom he is employed or engaged ceases to be a member of the Group, or
  - (ii) he ceases to be employed by the Company or any member of the Group as a result of the sale or other disposal by the Company or that member of the Group of its business or that part of its business in which he was employed, or
  - (iii) he dies, or
  - (iv) he retires with the consent of his employer, or
  - (v) he is dismissed or resigns because he has suffered a physical or mental deterioration which, in the opinion of the Board is sufficiently serious to prevent him from duly performing his normal duties as a Relevant Executive, or
- (d) does not fall within any of the foregoing categories but nevertheless the Board designates him as a Good Leaver for the purposes of these Articles

**"Group"** means the Company and its subsidiaries and subsidiary undertakings for the time being

**"Group Reorganisation"** means any arrangement (by scheme of arrangement, share exchange, under section 110 of the Insolvency Act 1986 or otherwise) under which the shares in the Company are acquired by a new body corporate in terms that the shareholders of the body corporate and their respective shareholdings and percentage equity interests in that new

body corporate after that acquisition are the same or substantially the same as they were immediately prior to that acquisition, disregarding any changes in such shareholdings consequent on the exercise of options and similar entitlements under employee and similar share incentive arrangements operated by the relevant group or any of its members at the time of the acquisition

**"Investor Consent"** means the written consent of an Investor Majority

**"Investor Director"** and **"Investor Observer"** shall have the meaning given in Article 24

**"Investor Majority"** means the holders for the time being of a Majority of the Investor Shares

**"Investor Shares"** means B Ordinary Shares and/or C Ordinary Shares

**"IPO"** means an initial public offering or a listing or admission to dealings of equity shares in the Company (or the equity share capital of any new company which acquires the Company under a Group Reorganisation) on any recognised investment exchange (including the AIM market of the London Stock Exchange) or a reverse merger with a company whose shares are subject to any such listing or dealing arrangements where the consideration for the merger consists wholly or mainly of such shares

**"IPO Price"** means, in the event of a IPO and as regards an ordinary share, the value of that share (or the share capital into which it has been converted or redesignated or attributable to it at the time of the IPO), as determined by reference to the price at which the ordinary shares of the Company are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the IPO arrangements

**"Lead Appointor"** has the meaning given in Article 37

**"Leaver"** means any person who ceases or (as the case may be) will cease (through having given or been given notice) to be a Relevant Executive in circumstances where he does not or (as the case may be) will not continue immediately afterwards to be a Relevant Executive

**"Leaving Date"** means the date on which the Leaver concerned became a Leaver or, where he was given or gave notice to terminate his employment or engagement, the date when that notice was given, if earlier

**"London Stock Exchange"** means London Stock Exchange plc

**"Majority"** means as regards members of a class or classes of shares, a majority by reference to the number of shares of that class or classes held and not by reference to the number of members holding shares of that class or classes

**"Mandatory Transfer"** means any transfer of shares required pursuant to Article 15 or which is given by any person at a time when he could be required under Article 15 to make such a transfer

**"Mandatory Transfer Notice"** means a Transfer Notice given or deemed to be given pursuant to Article 15 or given by a person at a time when he could be required under Article 15 to give such a Transfer Notice

**"Official List"** means the official list maintained by the FSA

**"Permitted Transfer"** means a transfer of shares permitted by Articles 12 to 1718 (inclusive)

**"Qualifying Member"** means for the purposes of Article 8 and Article 24

- (a) each holder of A Ordinary Shares, and
- (b) each holder of an Investor Share

**"recognised investment exchange"** means any recognised investment exchange as defined in Part XVIII of the Financial Services and Markets Act 2000

**"Register"** means the register of members of the Company required to be maintained by the 2006 Act

**"Registered Office"** means the registered office of the Company for the time being

**"Related Shares"** means in relation to any shares, any shares issued in respect of those shares by way of capitalisation or bonus issue or acquired in exercise of any right or option granted or arising by virtue of them

**"Relevant Executive"** means a director or employee of, or a consultant to, the Company or any member of the Group

**"Relevant Member"** means, in relation to a particular Relevant Executive or Leaver, and unless the Board agrees otherwise, that Relevant Executive or Leaver and (i) any relation of his (including any step relation or relationship through adoption and civil partners and common law spouses) (ii) any settlements or trusts (arising under laws of succession or otherwise) under which he and/or any such relations are principal beneficiaries (iii) transmittes of any of the foregoing and (iv) any bodies corporate in which any of the foregoing individually or between them have an ownership interest of at least twenty per cent or which are controlled (for the purposes of section 840 Income and Corporation Taxes Act 1988 as amended) by them or any of them

**"Relevant Parties"** has the meaning given in Article 37

**"Relevant Shares"** means any D Ordinary Shares and/or other shares which with Equity Share Consent are designated as Relevant Shares and/or any Related Shares of any of the foregoing and/or any shares deriving (on re-designation or conversion or sub-division or consolidation from the foregoing which in any such case are for the time being held by a Relevant Member and/or in respect of which a Relevant Member is unconditionally entitled to be registered as the holder

**"Remaining Assets"** has the meaning given in Article 3

**"Restricted Securities"** shall have the meaning given in Article 13 3

**"Sale"** means (subject as provided below) the sale or transfer of any Equity Shares constituting at least ninety per cent of the issued equity share capital of the Company to a single purchaser or to one or more purchasers as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of Equity Shares constituting such an interest by any person or group of persons who are connected persons of each other or who are acting in concert and who did not previously hold such an interest but excluding (unless otherwise agreed by Equity Share Consent) any sale or transfer of shares or interest in them as part of a Group Reorganisation

**"Secretary"** means any secretary for the time being of the Company

**"shareholder resolution"** means any resolution passed by shareholders entitled to vote on it and which is effective for the purposes of the Companies Acts (as in force at the time) and these Articles

**"Secretary"** means any secretary for the time being of the Company

**"Shareholders Agreement"** means the Subscription and Shareholders Agreement entered into on or about the Adoption Date between CVON Future Limited, Blyk International and the Company, as from time to time amended supplemented or novated

**"shareholder resolution"** means any resolution passed by shareholders entitled to vote thereon and which is effective for the purposes of the Companies Acts (as in force at the time) and these Articles

**"Special Consent"** has the meaning given in the Blyk International Articles or (if at the time concerned the Company is not a subsidiary of Blyk International) an Equity Share Consent

**"Subscription Rights"** means any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to call for the allotment or issue of shares in the Company

**"Time Condition"** means any condition or conditions imposed by the Board in relation to a D Ordinary Share on its acquisition by a Relevant Executive which make the right of that D Ordinary Share to receive Fair Value for that share under Article 18 conditional on the person acquiring that share holding that share and/or remaining a Relevant Executive (or in the case of a Related Member who is not that person, his related Relevant Executive remaining a Relevant Executive) for a designated future period of time

**"Transfer Notice"** means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be

**"the Transfer Value"** means the value attributable to the shares comprised in any Transfer Notice determined as provided in Article 1718

**"transmission"** means that a person has become entitled to a share by reason of the death or the bankruptcy of the holder of the share or otherwise by operation of law and **"transmittee"** shall be construed accordingly

**"Vested Shares"** means

- (a) in the case where any D Ordinary Shares have been issued subject to Time Conditions, that the Time Conditions of those shares have been satisfied, and
- (b) all D Ordinary Shares that are not subject to Time Conditions

where for the purposes of giving effect to Article 18 (i) the Vested Shares in the Relevant Shares of a Leaver and his Relevant Members shall if there is more than one holder of them and the time Conditions apply on a proportionate or percentage basis, be selected between the separate holdings pro rata to the number of Relevant Shares respectively comprised in the holdings, except to the extent otherwise agreed by the Board and (ii) no fraction of a share shall vest and accordingly the number of shares of a particular Relevant Member which are to vest shall be rounded down to the nearest whole number of those shares

**"Voluntary Transfer"** means any transfer of shares other than a Mandatory Transfer

**"Voluntary Transfer Notice"** means a Transfer Notice other than a Mandatory Transfer Notice

**"Voting Majority"** means the holders at the time concerned of shares which carry a majority of the votes capable of being cast in general meeting, disregarding Articles 4 3 and 24 5

3 In these Articles references to

- (A) **"attorney"** shall include separately and in addition **"agent"** or **"agency"** as the context may admit and also shall be deemed to include (unless the context otherwise admits) a power for the attorney or agent to delegate his authority as he shall see fit,
- (B) **"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,
- (C) **"electronic form"** and **"hard copy form"** have the meanings respectively given in section 1168 of the 2006 Act,
- (D) a document being **"executed"** include references to its being executed under hand or under seal or as a deed or by any other method and **"execution"** shall be construed accordingly,
- (E) an **"instrument"** means a document in hard copy form, and
- (F) **"writing"** or **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

4 In these Articles words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include any individual, firm, partnership, unincorporated association, company, corporation or other body corporate

5 Where the context so admits, words or expressions contained in these Articles bear the same meaning as in the Acts as in force and operative on the Adoption Date and so that (without limitation)

- (A) when such sections come into force, the expressions **"ordinary resolution"** and **"special resolution"** shall have the meanings respectively given in section 283 of the 2006 Act as in force on the Adoption Date, and
- (B) the expressions **"subsidiary"** and **"subsidiary undertaking"** shall have the meaning given in sections 1159 and 1162 of the 2006 Act, as read in conjunction with section 1161 of that Act, as in each case in force on the Adoption Date

6 Except where expressly stated references in these Articles to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force

7 For the purposes of these Articles a person will be **"insolvent"** or **"bankrupt"** if at the time in question (i) any expropriation, attachment, sequestration, distress or execution affects any material asset or assets of that person and has not been discharged, or (ii) the person is unable or admits inability to pay his or its debts as they fall due, suspends making payments on any of his or its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with or has arrangements in force with one or more of his or its creditors with a

view to rescheduling any of its indebtedness or (iii) any resolution to wind-up, administration application or notice of an intention to, or a notice to, appoint an administrator or receiver is outstanding in relation that person or a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer has been appointed in respect of that person or any of its material assets or (iv) any analogous procedure or step is taken in any jurisdiction and is still outstanding For these purposes materiality shall be as reasonably determined by the Board

- 8 For the purposes of these Articles a person will be suffering from a “**mental disorder**” if an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health
- 9 Unless the context otherwise requires, references in these Articles to (i) a “**share**” are to a share in the capital of the Company and (ii) a “**member**” or “**holder**” in relation to a share are to the person(s) whose name(s) are entered in the register of members of the Company as the holder of that share and references to a “**shareholder**” shall be construed accordingly
- 10 References to the amount “**paid up**” on a share shall include (without prejudice to section 583 of the 2006 Act) all amounts credited as paid up thereon including any premium and “fully paid” means, in relation to a share, that the nominal value and any premium to be paid to the Company (or as it shall direct) in respect of that share have been so paid
- 11 The headings in these Articles are inserted for convenience only and shall not affect their construction