

Company No: 05673888

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

METASPHERE LIMITED

("Company")

Written Resolutions

30 April 2015
("Circulation Date")

FRIDAY



A23 *A4F84NCW* 04/09/2015 #233
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as an ordinary and a special resolution:

ORDINARY RESOLUTION

- 1 That of the existing share capital of the Company:
 - 1.1 1,000,000 B ordinary shares of £1 each be re-designated as 1,000,000 preference shares of £1 each,
 - 1.2 the remaining 1,444,554 B ordinary shares of £1 each be sub-divided into 14,445,540 B ordinary shares of £0.10 each;
 - 1.3 5,471,976 B ordinary shares of £0.10 each be re-designated as 5,471,976 ordinary shares of £0.10 each; and
 - 1.4 20,000 ordinary shares of £0.10 each held by David Kaye be re-designated as 20,000 B ordinary shares of £0.10 each,

such re-designated shares to have the rights attached thereto pursuant to the new articles of association referred to in the special resolution below.

SPECIAL RESOLUTION

- 2 That the new articles of association of the Company annexed hereto be adopted in substitution for and to the exclusion of the existing articles of association.

AGREEMENT

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

We, being members of the Company representing not less than the majority of the total voting rights of eligible members of the Company specified in section 283(1) of the Companies Act 2006, hereby irrevocably agree to the resolutions.

.....
Director
For and on behalf of Kaye Enterprises Limited
Date: 30/4/15

.....
Robin Howe
Date: 30/4/15

.....
Ian Williams
Date: 30/4/15

.....
David Kaye
Date: 30/4/15

.....
Charles Richardson
Date:

.....
Christopher Young
Date: 30/4/15


NOTES:

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy to any director of the Company. If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree to the resolutions if you fail to reply.
- 2 If you agree with the resolutions, please ensure that your agreement reaches us on or before the date which is 28 days from and including the circulation date set out above (the "End Date"). If your agreement reaches us after the End Date, it will be ineffective. Further, unless by the end date sufficient agreement has been received for these resolutions to pass, they will lapse.

.....
Robin Howe
Date:

.....
Ian Williams
Date:

.....
David Kaye
Date:


.....
Charles Richardson
Date 30/4/15

.....
Christopher Young
Date:

NOTES:

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Number 05673888

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed in writing on 30 April 2015)

- of -

METASPHERE LIMITED

Number 05673888

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed in writing on 30 April 2015)

- of -

METASPHERE LIMITED

1. PRELIMINARY

The definitions and other interpretation provisions in the Schedule to these Articles shall apply

2. SHARES

2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

2.2 The Directors are hereby authorised for purposes of Article 6 of these Articles (in substitution and to the exclusion of any previous such authority) to allot and/or issue up to

- (1) 2,002,658 further Ordinary Shares,
- (2) 2,997,821 further B Ordinary Shares, and
- (3) 333,333 further Preference Shares

2.3 On the date of adoption of these Articles, the issued share capital of the Company will comprise 6,007,976 Ordinary Shares, 8,993,564 B Ordinary Shares and 1,000,000 Preference Shares

2.4 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these Articles

2.5 Except as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects

2.6 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 such interest

3. INCOME

- 3 1 The Preference Shares shall confer on the holders the right to receive a fixed cumulative preferential dividend on each such share at the rate of 0.1% per annum (exclusive of any associated tax credit available to the holders) on the Subscription Price for such shares calculated and paid in accordance with Articles 3.2 to 3.6 inclusive
- 3 2 The Preference Dividend shall accrue on a daily basis on each Preference Share from and after the date of issue of such share to the payment date assuming a 365 day year and shall be payable in full in priority to any payment by way of dividend to the holders of any Equity Shares or any other shares in the capital of the Company. Subject to the provisions of these Articles, Preference Dividends shall be paid in cash annually on 31 October to any holder of a Preference Share on that date. The first payment shall be made on 31 October 2016 for the period from and including the date of adoption of these Articles to such date
- 3 3 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital
- 3 4 Each Preference Dividend shall, provided the Company has sufficient distributable reserves out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 3.2. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to and including the date of actual payment
- 3 5 If the Company is unable to pay any Preference Dividend in full on the due date by reason of having insufficient distributable reserves then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and be payable when the Company pays the relevant Preference Dividend
- 3 6 Where by reason of the Company having had insufficient distributable reserves it is in arrears with the payment of Preference Dividends, the first available distributable reserves arising thereafter shall be applied first in or towards paying off all accruals and/or unpaid amounts of Preference Dividend
- 3 7 The Preference Shares shall not confer on the holders of such shares any entitlement to any participation in the profits of the Company save for the Preference Dividend
- 3 8 Subject to the preceding provisions of this Article 3 and as otherwise provided in these Articles, the balance of any profits may, if so resolved, be distributed to the holders of the Equity Shares. Dividends of differing amounts may be declared and paid to each class of Equity Shares and sums distributed by the company in or in respect of any financial year to the holders of a class of Equity Shares shall be apportioned among such holders in proportion to the number of shares in that class held by them

4. CAPITAL

- 4 1 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 shares in the capital of the Company shall be distributed in the following manner and order of priority
- (A) first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend on such share (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient distributable reserves),
 - (B) second, to the holders of the Preference Shares as a class pro rata to the number of Preference Shares respectively held by them until such time as such holders have received a distribution of, in total, the aggregate amount paid (including premium) on all such Preference Shares, and
 - (C) third, the balance (if any) shall be distributed between the holders of the Equity Shares (as if one and the same class) pro rata to the number of Equity Shares respectively held by them
- 4 2 Subject to any contrary terms that may be approved by a special resolution passed at a separate class meeting of the holders of the Preference Shares or with the consent in writing of the holders of at least seventy-five per cent in number of the total number of issued Preference Shares, the total consideration in respect of the shares received on a Sale shall be allocated and where relevant held on trust and distributed between the sellers of those shares to the extent necessary to ensure that the consideration is apportioned in the priority provided in Article 4 1

5. VOTING RIGHTS

- 5 1 Each holder of Equity Shares present in person or by proxy or corporate or other voting representative permitted by these Articles shall, unless otherwise provided by these Articles, be entitled on a show of hands to one vote and on a poll to one vote for each Equity Share of which he is the holder Subject to Article 5 2, holders of Preference Shares shall not be entitled in respect of such shares to receive notice of or attend any meeting or vote
- 5 2 During a Default Period if an Investor Director gives notice in writing to the Company for the purpose of this Article then on receipt of such notice
- (A) each holder of Investor 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 to one vote and on a poll to one vote for each Investor Share of which he is the holder, and
 - (B) the holders of Ordinary Shares shall not be entitled to any vote whether on a show of hands or on a poll in respect of such Ordinary Shares
- 5 3 Unless otherwise agreed in writing from time to time between that member and an Investor Director and notified to the Company, no member shall be entitled to exercise any voting rights attaching to his shares 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 4 Unless otherwise agreed in writing from time to time between that Leaver and an Investor Director and notified to the Company, a Leaver may not exercise any voting rights attaching to his shares

5 5 Unless otherwise agreed under the terms of the issue of the shares concerned, no member shall be entitled in respect of any share held by him to vote (either personally or by corporate representative or proxy) 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 unless all calls or other sums presently payable by him in respect of that share have been paid

6. AUTHORITY TO ALLOT

6 1 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised 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 section 550 of the 2006 Act without Investor Consent

6 3 The authority contained in Article 6 1 shall, unless revoked or varied in accordance with section 551 of the 2006 Act

(A) be limited to those shares specified in Article 2 1, and

(B) expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority

6 4 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 provisions are hereby excluded from applying to the Company

6 5 In accordance with section 573(2) of the 2006 Act, the directors shall have the power to sell Equity Shares in the company that immediately before the sale were held by the company as treasury shares as if section 561 of the 2006 Act did not apply to that sale

7. NEW SHARE ISSUES

7 1 Subject to the other provisions of these Articles and without prejudice to the class rights attaching to the Investor Shares or any of them

(A) the Company may issue shares with such rights and/or restrictions as may be determined by ordinary resolution, and

(B) the Company may issue shares which are to be or are liable to be redeemed (at the option of the Company or their holder) on such terms and conditions and in such manner concerning their redemption as may be determined by the Board with Investor Consent

7 2 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 7 1 and as regards any premium may be conditional or variable in amount, in whole or in part

- 7 3 Except as expressly provided in these Articles and the Investment Agreement and (subject thereto) as may otherwise be resolved by special resolution or agreed by Investor Consent, any unissued Equity Shares (whether forming part of the original share capital or not) shall, before they are issued, first be offered to the holders of Equity Shares as follows
- (A) the offer shall be made by notice in writing to all holders of Equity Shares specifying the number and class and subscription price of the shares on offer limiting the time (not being less than twenty-one days or, during a Default Period, such period as may be determined by an Investor Majority (acting reasonably)) within which the offer may be accepted,
 - (B) any Equity Shares offered to a member by reference to a particular class of Equity Shares already held by him shall be issued as shares of the same class, and
 - (C) acceptances shall be given to the Company by notice in writing and in such acceptance the applicant shall state the number of the shares on offer which he is willing to subscribe for, which may be up to all of the shares being offered
- 7 4 After the end of the offer period under Article 7 3 or after the Company shall have received notice of the acceptance or as the case may be refusal of such offer from every offeree (whichever shall be the earlier event) the Directors shall allot the offered shares first to and amongst the applicants who are registered as holders of the then issued Equity Shares and to the extent there is competition between them, pro-rata according to the number of Equity Shares in respect of which they are respectively registered as holders and secondly (if any of the offered shares shall remain after such applicants have been satisfied in full and there are any shares which are not Equity Shares then in issue) to and amongst the remaining applicants and, to the extent there is competition between them, pro-rata to the number of shares of the Company other than Equity Shares in respect of which they are respectively registered as holders PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered shares specified by him in his application
- 7 5 If all or any of the unissued shares to which Article 7 3 applies are not taken up in accordance with the provisions of Articles 7 3 and 7 4 the Directors may offer such shares to a third party (to be approved by Investor Consent) and, subject to these Articles and to the provisions of the Companies Acts, such shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that, except with Investor Consent
- (A) no such shares shall be issued more than three months after the expiry of the period for acceptance of the last offer of such those shares made under Article 7 3 unless the procedure set out in Articles 7 3 and 7 4 is repeated in respect of such shares,
 - (B) no such shares shall be issued at a price less than that at which they were offered in accordance with Article 7 3 and 7 4, and
 - (C) if the Directors are proposing to issue such shares wholly or partly for non-cash consideration, the cash value of such consideration shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members

- 7 6 Article 7 3 shall not apply to shares to be allotted under any express provision of the Investment Agreement, any agreements entered into pursuant to the Investment Agreement or pursuant to any Subscription Rights created before the date of adoption of these Articles
- 7 7 Article 7 3 shall not apply to the grant of a Permitted Option nor to the allotment of any shares on exercise thereof but subject always to the terms of any Investor Consent relevant to the Subscription Rights concerned
- 7 8 No allotment or issue of shares or other Restricted Securities shall be made in breach of Article 17
- 7 9 If it is a requirement of the Investment Agreement that any person to whom a share is to be allotted or issued shall first or contemporaneously adhere to the Investment 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
- 7 10 Subject first to obtaining Investor Consent, the Company may exercise all powers conferred by the Companies Acts of paying commissions in relation to a subscription for shares or other allotment. Subject to the Companies Acts, such commissions may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also (with Investor Consent) pay such brokerage in relation to a subscription for shares as may be lawful

8. ALTERATION OF SHARE CAPITAL

- 8 1 Subject to the provisions of the Companies Acts and to the rights of the holders of the respective classes of shares of the Company, the Company may by ordinary resolution
- (A) increase its share capital by a sum to be divided into shares of amounts prescribed by the resolution,
 - (B) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
 - (C) sub-divide all or any of its shares into shares of a smaller amount,
 - (D) 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,
 - (E) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its unissued share capital by the amount of the shares so cancelled, and/or
 - (F) redenominate its share capital or any class thereof and effect any related reduction in its share capital as provided in Chapter 8 of Part A of the 2006 Act
- 8 2 Subject to the provisions of the Companies Acts and to the rights of the holders of the respective classes of shares of the Company, 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 and, without limiting or otherwise prejudicing any power conferred on the company to purchase its own shares pursuant to Chapter 4 of Part 18 of the 2006 Act, purchase its own shares with cash pursuant to section 692(1)(b) of the 2006 Act up to an amount in any financial year specified in that section,
 - (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 or purchase of its own shares later than the date of their redemption or purchase, 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
- 8 3 If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members and subject to obtaining prior Investor Consent deal with the fractions as it thinks fit, including (without limitation) by
- (A) selling shares representing the fractions to any person (including, subject to the Companies Acts, the Company by redemption or purchase) for the best price reasonably obtainable and distributing the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £5 00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit), and/or
 - (B) consolidating the fractional entitlements into shares of such nominal value as it shall see fit and redesignating such shares as Deferred Shares to be dealt with as provided in Article 9, and/or
 - (C) issuing to the member(s) concerned, credited as fully paid by way of capitalisation, the minimum number of shares required to round up his/their holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be)
- 8 4 To give effect to any sale of fractional entitlements the Board may authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct, and the purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. 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
- 8 5 The amount required to pay up any shares to be issued as contemplated by Article 8 3(C) may be capitalised as the Board thinks fit out of amounts 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
- 8 6 A resolution of the Board consolidating fractional entitlements and redesignating the same as Deferred Shares or (as appropriate) capitalising part of any such reserve or fund as is referred to in Article 8 3 will have the same effect as if the same had been made with the sanction of an appropriate shareholder resolution and in relation to a capitalisation the Board may

exercise all the powers conferred on it by these Articles in relation to capitalisations without requirement for further sanction of any shareholder resolution

9. DEFERRED SHARES

9 1 Deferred Shares shall

- (A) on a return of capital on winding up or otherwise, entitle the holders thereof only to the repayment of the amounts paid up or credited as paid up on such shares after payment in respect of each Equity Share of the amount paid up on such share and £10,000,000,
- (B) not otherwise entitle the holders thereof 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 the holders thereof to receive notice of or to attend or vote 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 thereof (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or to purchase the same (in accordance with the provision of the Companies Acts) in any such case for a price not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Deferred Shares

9 3 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the Companies Acts 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 such shares notice in writing of its intention so to do, fixing a time and place for the redemption

10. SHARE CERTIFICATES

10 1 Subject to the Companies Acts 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 the number and class and nominal value and the distinguishing numbers (if any) of the shares in respect of which it is issued and whether or not the shares are fully paid. 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

11. VARIATION/ABROGATION OF RIGHTS

- 11 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
- 11 2 The provisions of these Articles requiring Investor Consent to any matter or conferring rights upon an Investor Majority or Investor Director are special rights of (and only of) the Investor Shares and this Article 11 shall be construed accordingly
- 11 3 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 11 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
- 11 4 Nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any shares which are not Investor Shares during any Default Period and nothing done in a Default Period (or thereafter as a necessary consequence of anything done or any right or entitlement granted during a Default Period) by the Company or any member of the Group or any other shareholder thereof 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 shares which are not Investor Shares (“**Other Shares**”) or any of them, other than anything which imposes upon the holder of any Other Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue As security for the due performance of his obligations under these Articles each holder of Other Shares hereby gives his irrevocable authority and power of attorney to any Investor Director or any holder of Investor Shares to sign and give any waivers or consents on his part necessary to give effect to the provisions of this Article 11 4 including any which by virtue of any provision of the Companies Acts or otherwise can only be effective if separately given
- 11 5 For the avoidance of doubt and subject to Article 11 4, the variation, modification, abrogation or cancellation of this Article or of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent (in accordance with this Article 11) of the holders of shares of the class or classes concerned to be effective
- 11 6 In exercising any class rights as the holder of any particular class of share such holder shall be entitled to exercise such rights in its absolute discretion as it sees fit including for the avoidance of doubt without regard to the interests of any other holder of the same class of shares or the rights of holders of that particular class as a whole
- 11 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

12. LIENS

- 12 1 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 and a right of set off for any such 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 thereof 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
- 12 2 The Company shall not have any lien over any Investor Shares The Board may also, with Investor Consent, resolve that any share or shares be exempt wholly or in part from this Article
- 12 3 For the purpose of enforcing the Company's lien on any shares and without prejudice to Article 12 4, the Company (which shall be deemed hereby irrevocably appointed as the attorney of such member empowered and authorised on his behalf to do execute and deliver any acts things deeds and documents as it may consider necessary for the purpose) may sell the shares in such manner as it decides (with Investor Consent) 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
- 12 4 On a Sale or Flotation or on any sale of such shares under Article 12 3, each member whose shares are subject to a lien as provided in these Articles shall be deemed hereby 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 such shares under such arrangements
- 12 5 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
- 12 6 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 such shares (or an indemnity in such form as the Board may require where the same 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 such shares for any amount not presently payable as existed on such shares before the sale

13. PARTLY PAID SHARES AND FORFEITURE

- 13 1 The powers of the Board under this Article may only be exercised with Investor Consent
- 13 2 Subject to their terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least

14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares

- 13 3 A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 13 4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 13 5 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 13 6 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.
- 13 7 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.
- 13 8 Subject to their terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 13 9 The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced the Company may (until those moneys would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution or Investor Majority shall otherwise direct) 15 per cent Per annum, as the Board may decide.
- 13 10 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board or an Investor Director may serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
- 13 11 The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.
- 13 12 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board or written notice from the Investor Director to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 13 13 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice
- 13 14 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board or Investor Director may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide or as shall be required by an Investor Director
- 13 15 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal
- 13 16 A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal

14. NOMINATION OF PERSONS TO ENJOY MEMBERS' RIGHTS

- 14 1 To the extent permitted by section 145 of the 2006 Act and subject to the other provisions of this Article 14, any registered member of the Company may, by giving notice as required by Article 14 3, nominate another person or persons as being entitled to enjoy or exercise all or any rights of the member (as such) in relation to the Company and such of the shares of such member as shall be specified in the notice (being all of his shares for the time being unless otherwise so specified) and which (unless the notice shall prescribe to the contrary) shall be deemed to include the matters prescribed in section 145(3) of the 2006 Act
- 14 2 Once such notice has been given and subject to its terms, anything required or authorised by any provision of the Companies Acts and/or these Articles to be done by or in relation to the member shall instead be done or, (as the case may be) may instead be done, by or in relation to the nominated person (or each of them) as if he were a member of the Company. Unless otherwise agreed by Investor Consent
- (A) any such notice may only be withdrawn or modified by a further notice given as required by Article 14 3 by the member who gave the original notice, and
- (B) any such notice shall be deemed to be of no further effect on registration of a transfer of the shares to which it relates, so far as affecting such shares and any related membership rights

- 14 3 Any notice given under Article 14 1 or Article 14 2(A) must be given to the Company and the Investors in writing and (unless otherwise agreed by Investor Consent) will take effect thirty days after it is received or deemed received by the Company and will not affect any actions or steps taken in reliance on any arrangements in force prior to the time it comes into effect
- 14 4 No nomination under this Article may be made or come into effect unless it has been made with prior Investor Consent
- 14 5 A nomination made in accordance with this Article shall not constitute or be construed as constituting a transfer or proposed transfer of the shares for the purposes of these Articles. However, no person in favour of whom any such nomination is made may transfer, encumber or otherwise dispose of any rights so conferred upon him and if any such transfer or encumbrance or disposition is made or purported to be made it shall be void and of no effect
- 14 6 In addition and without prejudice to Article 20 8, the Directors or any Investor Director shall be at liberty by notice in writing to the registered holder of the shares concerned and to the person nominated to enjoy rights in respect thereof under this Article to disenfranchise any shares in respect of which any such rights are purportedly the subject of a transfer or encumbrance or disposition in breach of this Article until such time as the Directors or such Investor Director (acting reasonably) are satisfied that the provisions of this Article relating to such shares have been complied with

15. TRANSMISSION

- 15 1 Subject to Article 20, 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
- 15 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 including any Investor Director in office, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register
- 15 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 20 5, the Board or any Investor Director 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 (and will if so required by an Investor Director) 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
- 15 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 and Investor Consent) 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

- 15 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

16. TRANSFERS – GENERAL

- 16 1 No shares or any interest therein 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 18, the Directors shall be obliged to register a Permitted Transfer
- 16 2 Subject to Article 14 5, for the purposes of the provisions of these Articles relating to transfer of shares, a transfer of shares includes a renunciation of any allotment of shares or of any Subscription Rights and any other disposition of any interest in any share (or the income or capital or other rights referable thereto) whether legal beneficial or otherwise (including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover) and whether or not for consideration or by written disposition or otherwise
- 16 3 Any transfer or purported transfer of any share or of any interest therein 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
- 16 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
- 16 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
- 16 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
- 16 7 If it is a requirement of the Investment Agreement that any person to whom a share is to be transferred shall first or contemporaneously adhere to such Investment Agreement(s), 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
- 16 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 renounce and comply with the provisions of section 771 of the 2006 Act as regards the giving of reasons for the refusal and related information

- 16 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

17. EMPLOYEE SHARE PROVISIONS

- 17 1 If any PAYE or income tax and/or national insurance contribution (or similar or substituted tax) liability and/or related interest penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any subsidiary thereof 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 such 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 or an Investor Director 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 Article 12 (notwithstanding that the shares concerned are fully paid), as security for any such amount payable, over any shares in the Company held by one member and over any proceeds for sale or other disposal thereof
- 17 2 The following provisions of this Article 17 shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board or by Investor Consent
- 17 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 such Part 7 shall bear the same meaning except where clearly inconsistent with the context
- 17 4 No Restricted Security or interest therein 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 thereof under section 431(1) ITEPA (an "**Up Front Election**"), unless the Board and including an Investor Director are satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA
- 17 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 thereof under section 430(1) of ITEPA, then (unless otherwise agreed by the Directors with Investor Consent) such election (an "**Ongoing Election**") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA
- 17 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 such member hereby 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

- 17.7 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 therein 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 thereto without delay after it occurs
- 17.8 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 the foregoing 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
- 17.9 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

18. SPECIAL TRANSFER RESTRICTIONS

- 18.1 No transfer of Ordinary Shares or any interest therein shall be made or registered without Investor Consent except
- (A) pursuant to acceptance of an offer made and completed under and in accordance with Article 21.1 or Article 21.2, or
 - (B) where required and made in accordance with Article 20
- 18.2 No transfer of any shares or any interest therein shall be made or registered, without Investor Consent
- (A) in breach of the Investment Agreement or any deed of adherence thereto, or
 - (B) in favour of a Competitor or any nominee thereof, or
 - (C) in breach of Article 17
- 18.3 The Directors may in their absolute discretion and shall if required by any Investor Director, and (to the extent permitted by the Companies Acts) without assigning any reason therefor, decline to register any transfer of any share
- (A) which is not fully paid, except where it is an Investor Share being transferred to a Permitted Investor Transferee or where the share is being transferred under Article 21, 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 such 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 18 4
- 18 4 The supporting documents referred to in Article 18 3 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 Companies Acts 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) such indemnity as the Board may require in the case where any such required certificate is not available, and (ii) any other evidence as the Board or an Investor Director 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 such person to do so
- 19. EXPRESSLY PERMITTED TRANSFERS**
- 19 1 The provisions of this Article 19 are subject to the restrictions in Article 18
- 19 2 Subject to Article 21, any share may be transferred at any time by a member to any other person with the written consent of the holders of not less than ninety per cent in nominal value of the issued Equity Shares or with Investor Consent
- 19 3 Without prejudice to Article 2 6, any share may be transferred to a person to be held as bare nominee and any shares held by a member as bare nominee may be transferred to any other person or persons provided, in either such case, that the transferor and transferee certify to the Company and the Directors (including any Investor Director) are satisfied that no beneficial interest in such shares passed by reason of the transfer
- 19 4 Any Investor Shares or any interest therein may be transferred or otherwise disposed of
- (A) to a Permitted Investor Transferee, or
 - (B) to a member who is already an Investor (or a person who is a Permitted Investor Transferee thereof), or
 - (C) to any person during a Default Period,
- provided that, in the case of Article 19 4(B) or 19 4(C), the transfer is approved by the holders of a Majority of the Investor Shares held by Investors other than the transferring Investor and each person holding shares as a result of any such Permitted Transfer shall also be an Investor for the purposes of these Articles
- 19 5 If shares or an interest therein are held as a result of an earlier transfer under Article 19 4(A), such shares and/or any Related Shares thereof and/or any interest therein may only be transferred under Article 19 4(A) to a person to whom the person who originally transferred the shares or interest could have transferred them under Article 19 4(A)

20. MANDATORY TRANSFERS

- 20 1 Subject to Articles 20 2 and 20 3, if a holder of Ordinary Shares other than an Investor (for the purposes of this Article 20 1 as such term is defined in the Investment Agreement) 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 shall (or his personal representative, as appropriate, shall), if and to the extent required by the Directors or with Investor Consent by notice in writing given to him (or his personal representative, as appropriate) at any time and from time to time during the period of eighteen months following his Leaving Date, give a Mandatory Transfer Notice or Notices in respect of all or any of his shares, and
- (B) he shall, or his personal representative, as appropriate, shall, if he subsequently becomes registered or unconditionally entitled to be registered as the holder of shares in the Company pursuant to a right or opportunity made available to him prior to his becoming a Leaver, be deemed (unless otherwise agreed by all the Directors with Investor Consent) to have served a Mandatory Transfer Notice in respect of all such shares, upon becoming so registered or entitled
- 20 2 The Company may from time to time agree in writing, with Investor Consent, to exclude any one or more particular individuals from the provisions of Article 20 1, whether generally or in respect of a designated proportion of his or their shares
- 20 3 If a Mandatory Transfer of shares may be required of a holder of Ordinary Shares pursuant to Article 20 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 such aggregate amount does not exceed £25, then during any period in which such a Mandatory Transfer Notice may be required under Article 20 1, the Board may (with Investor Consent) and will if so required by an Investor Director, serve written notice on the holder(s) of the shares concerned to re-designate such shares (or such 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 20 1 Any such re-designation shall take effect upon the giving of such 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 such notice surrender to the Company the certificates for their shares so re-designated
- 20 4 If any person holding shares as a bare nominee as contemplated by Article 19 3 ceases to be such a nominee and shall fail within twenty-one days of such event to transfer all the shares concerned to the original beneficial owner then such person shall be deemed to have given a Mandatory Transfer Notice in respect of such shares at such time thereafter as the Directors of the Company or any Investor Director shall notify him in writing
- 20 5 A transmittee in relation to shares of a member shall be bound at any time within eighteen months of becoming so entitled, if and when called upon in writing by the Directors or a Investor Director so to do, to give a Mandatory Transfer Notice in respect of all shares then registered in the name of the relevant member unless such person 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 19
- 20 6 If shares held by an Investor (the “**Transferring Investor**”) or an interest therein are transferred or otherwise disposed of under Article 19 4(A) to a Permitted Investor Transferee falling within paragraph (a) or (b) of the definition of Permitted Investor Transferee and the transferee ceases thereafter to be a person to whom the Transferring Investor could (if it was

still a member) transfer shares under Article 19 4(A), that transferee (or Transferring Investor to the extent it remains the registered holder of the shares concerned) shall (to the extent it continues to hold them) within twenty-one days of written request of any Investor Director transfer or procure the transfer of the relevant shares and any Related Shares thereof (or the relevant interest therein) to the Transferring Investor (to hold in its own right) or to a continuing Permitted Investor Transferee thereof. If such requested transfer is not made, a Mandatory Transfer Notice will be deemed to be given by the transferee, in respect of any Equity Shares and Related Shares concerned, at the end of the twenty-one day period referred to above.

- 20 7 If the Directors become aware that any rights in respect of any shares which have been conferred upon a person nominated under Article 14 have been the subject of a purported transfer or encumbrance or disposition in breach of such Article they may with Investor Consent (and will if so required in writing by an Investor Majority) require, by written notice, the holder of the shares concerned to give a Mandatory Transfer Notice in respect of all or any of those shares either immediately or within such period as shall be specified in that notice.
- 20 8 If the Directors become aware that any shares are held by or for a Competitor they may with Investor Consent (and will if so required in writing by an Investor Majority) require, by written notice, the holder of the shares concerned to give a Mandatory Transfer Notice in respect of all or any of those shares either immediately or within such period as shall be specified in that notice.
- 20 9 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may (and shall if required by an Investor Director) 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 the Directors and/or any Investor Director may reasonably think fit regarding any matter which they or the Investor Director may reasonably deem relevant for such purpose.
- 20 10 If any information or evidence requested under Article 20 9 is not provided to the reasonable satisfaction of the Directors (including any Investor Director) or any Investor Director requesting the same, within fourteen days after such a request, the Directors may (and will if required by any Investor Director) 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 such information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any shares the Directors may (and will if required by any Investor Director) by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the shares concerned.
- 20 11 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 therefor being made or within any other period specified it shall, be deemed to have been given on the fourteenth day after such demand is made or at the end of the relevant specified period, as appropriate.
- 20 12 If a third party lender enforces its security over any Ordinary Shares that are charged to it, the registered holder of the charged Ordinary Shares will if so notified by any Investor or the Investor Director by written notice at any time after such event be deemed to have given a Mandatory Transfer Notice in respect of the Ordinary Shares that have been so charged.

21. TAG ALONG AND DRAG ALONG

- 21 1 Subject to Article 21 5, no sale or transfer of any shares (the “**Specified Shares**”) shall be made 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 obtaining a Controlling Interest in the Company unless (i) the proposed transferee or transferees or his or their nominees has or have made a Qualifying Offer, as provided below
- 21 2 If any offer to acquire all of the shares in the Company is made and is approved in writing for the purposes of this Article 21 2 by Investor Consent then 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 pursuant thereto is completed) shall be deemed hereby and as security for the due performance of their obligations under these Articles irrevocably to appoint such person as shall be appointed for this purpose by Investor Consent as their attorney and agent for the purposes of receiving and accepting and executing any documents and attending to such other things on their part as may be required under the terms of the offer and also receiving as agent or trustee on their behalf (without obligation to earn or pay interest thereon pending accounting therefor to the persons entitled thereto) any consideration payable under the terms of the offer. Such attorney shall without limitation have power to sign and vote on and deliver any resolutions approving any financial assistance involved in the context of the sale of shares under the offer and also to appoint the purchaser or transferee of shares under the offer as the attorney of the holder thereof for the purposes of exercising the voting rights attaching thereto pending their registration in the name of the transferee
- 21 3 A Qualifying Offer for the purposes of these Articles and, in particular, Article 21 1 shall be in writing and
- (A) constitute an offer by the offeror to purchase all of the shares 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 Investor Consent) the proposed sale or transfer of the Specified Shares will not proceed,
 - (C) be open for acceptance for at least twenty-one days from its date, which shall be specified therein, and
 - (D) be made at the Specified Price, as defined below
- 21 4 For the purpose of this Article the expression the “**Specified Price**”
- (A) means in the case of any Preference Shares, the amount paid up (including any premium) on such Preference Shares and an amount per Preference Share equal to any arrears and accruals of Preference Dividend payable in respect of such share (including interest due thereon), such arrears and accruals to be calculated up to and including the date of payment (irrespective of what profits, if any, have been made or earned by the Company and irrespective of whether such arrears and accruals have become due and payable in accordance with the provisions of Article 3),
 - (B) means in the case of any Equity Shares and subject as provided below, 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 shares of the same class (treating Ordinary Shares and B Ordinary Shares as one and the same class), and

- (C) shall include an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as in addition to the price paid or payable for the Specified Shares

- 21 5 Article 21 1 shall not apply to any sale or transfer of shares under any of Articles 19 3 to 19 5 inclusive or pursuant to Article 21 2
- 21 6 Article 21 7 shall not apply to any transfer of shares made under Article 21 2 in circumstances where the holders of all the shares in the Company who receive the offer mentioned in such Article accept or are hereby deemed to accept such offer
- 21 7 In the event of disagreement as to the calculation of the Specified Price or the amount of any cash alternative therefor for the purposes of this Article such disagreement shall, if not resolved within fourteen days of it arising, be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (in the absence of manifest error) and the costs of such umpire shall be borne as he shall direct having regard to the conduct of the parties or, in default of such a direction, equally by the parties to the disagreement

22. THIRD PARTY TRANSFERS

- 22 1 Subject to Articles 18, 19 and 21, no Equity Shares in the capital of the Company or any interest therein shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article 22
- 22 2 Every holder of Equity Shares in the capital of the Company or person entitled to be registered in respect of such an Equity Share or Equity Shares who intends to transfer or dispose of any such Equity Share or Equity Shares registered in his name and/or to which he is so entitled or any interest therein (the “**Proposed Transferor**”) shall give notice in writing to the Directors of such intention (a “**Transfer Notice**”)
- 22 3 A Transfer Notice shall specify the number and class of Equity Shares which (or the interest in which) the Proposed Transferor intends to transfer and where a Transfer Notice is given or deemed given in respect of Equity 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
- 22 4 A Voluntary Transfer Notice may provide as a condition (a “**Total Transfer Condition**”) that (unless all the Equity Shares specified or deemed comprised therein are sold to persons found by the Company pursuant to this Article) none shall be sold, and except as hereinafter provided, a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of the Board including an Investor Director
- 22 5 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the Equity Shares specified or deemed comprised therein (the “**Offered Shares**”) in accordance with the provisions of this Article
- 22 6 Upon the expiry of seven days after determination of the Transfer Value of the Offered Shares as provided below and, provided the Proposed Transferor shall not have withdrawn the

Transfer Notice as permitted in Article 22 18, the Directors shall forthwith by notice in writing inform

- (A) such Relevant Executives or proposed Relevant Executives as the Directors shall agree with Investor Consent and/or as shall be required by an Investor Director (“**Priority Offerees**”), and
- (B) (except where it is already then known by the Board or Investor Director that all of the Offered Shares will be acquired by Priority Offerees) each of the 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 member and Priority Offeree to whom such 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 therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application

22 7 The Directors shall, within seven days after the earliest of (i) the end of the twenty one day period referred to in Article 22 6 and (ii) the date on which responses have been received by the Directors from all Offerees to the invitation made to them under Article 22 6, notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to Article 22 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

22 8 During the three months following the end of the period of seven days referred to in Article 22 7 the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may (subject to Article 18) transfer to any person or persons at any price per Equity Share (not being less than the Transfer Value thereof determined aforesaid) any Equity Share not allocated in accordance with the provisions of this Article, except that if he has withdrawn the Transfer Notice under Article 22 7, he may not sell some only of the Offered Shares except with Investor Consent

22 9 If within the period of twenty-one days referred to in Article 22 6 applications are found for all or (except where the Transfer Notice is withdrawn under Article 22 7) any of the Offered Shares, the Directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid)

- (A) first to and amongst the applicant Priority Offerees in such proportions as the Directors shall agree with Investor Consent or as shall otherwise be required by an Investor Director and, secondly (if any such Offered Shares remain after such applicants have been satisfied in full), to and amongst the remaining applicants as provided in Articles 22 9(B) and 22 9(C),
- (B) except to the extent Article 22 9(A) applies, first or, as the case may be, next, to and amongst the applicants who are registered in respect of shares of the same class as the Offered Shares treating Ordinary Shares and B Ordinary Shares as one and the same for this purpose (and to the extent there is competition between such applicants, pro rata according to the number of shares of such class of which they are registered as holders), and
- (C) lastly (if any of the Offered Shares shall remain after all applicants under Articles 22 9(A) and 22 9(B) have been satisfied in full) to and amongst the remaining applicants (and, to the extent there is competition between such remaining applicants,

pro rata according to the number of the shares of the Company of whatever class in respect of which they are registered as holders),

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

- 22 10 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to Article 22 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 22 7) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the Transfer Value thereof. 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 such Notice being not less than seven days nor more than twenty eight days after the date of such Notice
- 22 11 If the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the purchase price for any Offered Share or, as the case may be, in transferring the same, the Directors or any Investor Director may receive such purchase money and may nominate some person to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such 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 such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors or any Investor Director for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- 22 12 Subject to Article 22 13, where a Voluntary Transfer Notice is given by an Investor 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, the Transfer Value agreed or determined under Article 22 16
- 22 13 Where a Transfer Notice is given pursuant to acceptance of an offer made under Article 21 to which this Article 22 applies, the Transfer Value shall be the Specified Price of the Offered Shares concerned
- 22 14 When a Mandatory Transfer Notice is given pursuant to Article 20 1 (or when it could have been so required) by a Good Leaver the Transfer Value of all the Offered Shares concerned shall be their Fair Value
- 22 15 When a Mandatory Transfer Notice is given pursuant to Article 20 1 (or when it could have been so required) by a Bad Leaver, then the Transfer Value of such Offered Shares shall be the lower of the amount paid up on such Offered Shares and their Fair Value
- 22 16 Subject to Articles 22 12, 22 13, 22 14, and 22 15, the Transfer Value per share of any shares to be transferred pursuant to the provisions of these Articles shall be such sum as may be agreed between the Proposed Transferor and the Directors (with Investor Consent) 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, such sum as the

Determining Accountant shall report in writing as being in his opinion the fair value thereof on the Relevant Date (as defined below) (the “**Fair Value**”) on the following basis

- (A) assuming a sale as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market assuming prior payment of any amounts due to holders of Preference Shares on a sale pursuant to Article 4,
- (B) by attributing to each class of Equity Shares such proportion of the sum calculated above (for the avoidance of doubt, after deduction of an amount equal to the amount due to holders of Preference Shares as referred to in Article 22 16(A) above) as the Determining Accountant shall consider appropriate, and
- (C) by determining the Transfer Value per share of the Offered Shares by dividing the total value determined as aforesaid of the issued shares of the same class as (and including) the Offered Shares by the number of shares of such class then in issue

22 17 For the purposes of Article 22 16

- (A) the Determining Accountant shall be an chartered accountant appointed by agreement between the parties within seven days following the expiration of the period of twenty-eight days referred to in Article 22 16 or, failing such agreement, such valuer as is appointed (on the application of the Proposed Transferor or the Directors or an Investor Director) by the President for the time being of the Institute of Chartered Accountants in England and Wales,
- (B) the “**Relevant Date**” shall mean
 - (1) in the case of a Voluntary Transfer Notice, the date on which it was given, or
 - (2) the Leaving Date of the relevant Leaver, where a Mandatory Transfer Notice is given by a Leaver pursuant to Article 20 1 or when it could have been so required, and
 - (3) 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, and
- (C) the Determining Accountant shall be deemed to be acting as an expert and not as arbitrator and his report shall be in writing and addressed and produced to the Proposed Transferor and the Company and shall be final and binding, in the absence of manifest error. The Directors shall procure that any report required hereunder is obtained with due expedition and (save as provided in Article 22 18) the costs of the Determining Accountant shall be borne as he shall direct having regard to the conduct of the parties or, in default of such direction, equally amongst the parties

22 18 In the case of a Voluntary Transfer Notice where the Transfer Value is required to be determined by the Determining Accountant under Article 22 16, the Proposed Transferor shall have the right (at any time before the expiry of seven days after issue of the report by the Determining Accountant as to the Transfer Value of the Offered Shares and even if the Determining Accountant has not been appointed at the time) to withdraw the Transfer Notice by giving notice of such withdrawal to the Directors in writing and in such event he shall be responsible for the costs and expenses of the Determining Accountant referred to in Article 22 17 insofar as incurred prior to the date the Transfer Notice was withdrawn

22 19 Upon receipt of a written application from any member holding shares in the Company, and subject to payment by him of the costs thereby incurred, the Directors shall request the

Auditors to state the sum which in their opinion is the Fair Value of the share or shares being the subject of such application and such statement shall be certified 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 and such application shall not be deemed to constitute a notice of his intention to transfer shares within the meaning of these Articles

23. GENERAL MEETINGS: CONVENING AND QUORUM

23 1 All general meetings of the Company shall be

(A) held within the United Kingdom or in such other jurisdiction as may be agreed by Investor Consent, but without prejudice to Article 23 7, and

(B) convened on at least such notice as is required by the Companies Acts

23 2 Without limiting any other powers of the Board or any of the members to convene or require the convening of a general meeting, a general meeting may be convened by, or a proposed written shareholder resolution may be circulated by, an Investor Majority in the same way as if it is to be convened or circulated by the Board and with the authority thereof The Company shall be provided with a copy of the notice convening the meeting or of such proposed written resolution at the same time as it is sent to the members entitled to receive the same

23 3 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

23 4 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 thereafter

23 5 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 (unless otherwise agreed by Investor Consent) if the meeting is adjourned for 14 days or more, not less than 7 clear days' notice in writing is given thereof to all persons entitled to attend thereat

23 6 Two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum provided that

(A) one such member must be a holder of B Ordinary Shares present in person or by proxy or corporate representative,

(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

- 23 7 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
- 23 8 If at an adjourned meeting a quorum for the purposes of Article 23 6 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 (or such lesser period as may be agreed by Investor Consent) and at least seven clear days prior written notice of such adjourned meeting is given, whereupon the quorum at any such adjourned meeting shall be any two members present in person or by proxy (or, being a corporation, by representative)
- 23 9 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
- 23 10 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
- 23 11 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
- 23 12 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
- 23 13 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

24. GENERAL MEETINGS: PROCEEDINGS

- 24 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
- 24 2 Unless a poll is demanded as provided in Article 24 1 a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular

majority, or lost, 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 such resolution

- 24 3 If a poll is properly demanded 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 be withdrawn. 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.
- 24 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.
- 24 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 such 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.
- 24 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 vitiate 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.

25. PROXIES AND CORPORATE REPRESENTATIVES

- 25 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.
- 25 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 an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(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 an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than forty eight hours before the time for holding the meeting or adjourned meeting 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

25 3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under Article 25 5 shall be invalid unless the chairman of the meeting or an Investor Majority, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat such 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 such date

25 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

25 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. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting

25 6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by electronic communication 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.

25 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.

25 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 an electronic communication, at the address at which such 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.

25 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.

26. WRITTEN SHAREHOLDER RESOLUTIONS

26 1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the 2006 Act.

26 2 For the purposes of Article 26 1 a resolution in writing may consist of several documents in the like 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 thereof or by its duly appointed or duly authorised representative.

27. APPOINTMENT AND REMOVAL OF DIRECTORS

27 1 Subject to the class rights of the Investor Shares, a Director may be appointed

(A) by ordinary resolution, or

(B) by resolution of the Board, or

- (C) by notice in writing to the Company from the holders of a Majority of the issued B Ordinary Shares

27 2 The office of a Director shall be vacated if

- (A) an Investor Majority gives notice in writing to the Company that such Director's appointment should be terminated, or
- (B) he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director, or
- (C) he becomes bankrupt or insolvent and the Board or an Investor Director notifies him in writing that he should leave his office, or
- (D) he is suffering from mental disorder and the Board or an Investor Director notifies him in writing that his office be vacated, or
- (E) (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
- (F) 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 any Investor Consent required under these Articles) that his office is vacated (but without prejudice to any right he may have to damages by reason of such removal), or
- (G) he is removed from office (with any Investor Consent required under these Articles) pursuant to any provision of the Companies Acts or these Articles or (in addition to any power of removal by shareholder resolution conferred by the Companies Acts) by ordinary resolution

27 3 A Director need not hold any shares nor retire by rotation or by reason of having reached any particular age

28. INVESTOR DIRECTORS AND OBSERVERS

28 1 Pursuant to article 27 1(C), the holders of a Majority of the issued B Ordinary Shares shall be entitled to appoint Directors of the Company (each an Investor Director) and to remove from office any person so appointed (and subject to removal) to appoint another person in his place

28 2 Any appointment or removal of a director under this Article shall be by instrument in writing 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 such instrument is so given. Any officer receiving such a notice shall promptly supply a copy of it to the Company

28 3 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

28 4 For so long as the right to appoint an Investor Director under this Article and Article 27 1(C) subsists, upon a poll being taken in connection with a resolution of the Company in General Meeting to remove an Investor 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 B Ordinary Shares as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company

28 5 For so long as the right to appoint an Investor Director under this Article subsists the holders of the Investor Shares entitled to make such appointment may in the same manner as provided in this Article and Article 27 1(C) nominate an observer (an “**Observer**”) to fulfil the role of such Investor Director in lieu of or in addition to such Investor Director

28 6 An Observer shall be entitled to all the rights (other than to vote at meetings of the Board) of an Investor Director but shall not by virtue of such nomination become a director or alternate director of the Company

28 7 During any period in which no Investor Director is in office his powers and rights under these Articles may be exercised and enjoyed by an Investor Majority

29. ALTERNATE DIRECTORS

29 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 (except in the case of an appointment of an alternate by an Investor Director, which shall not need such an approval) 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 such written appointment or removal at the Registered Office

29 2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such 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

29 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

29 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

29 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

30. DIRECTORS POWERS

30 1 Subject to the Companies Acts, the Company’s memorandum of association and these Articles 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 the memorandum of association or of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if such 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.

30.2 The shareholders may by special resolution direct the Board to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the Board has already done.

30.3 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 such 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.

31. DELEGATION OF DIRECTORS DUTIES

31.1 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.

31.2 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.

31.3 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.

- 31 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
- 31 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
- 31 6 The Board may only exercise its powers under this Article 31 with Investor Consent and the Investor Director or an Investor Majority may also by notice in writing to the Company at the Registered Office or given to any other member of any such committee revoke any such delegation or appointment made pursuant to the exercise of such powers

32. DIRECTORS MEETINGS

- 32 1 The quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be an Investor Director (or the alternate director of an Investor Director) unless there is for the time being only one Director in which case the quorum necessary for the transaction of business of the Directors shall be one and he must be an Investor Director (or the alternate director of an Investor Director)
- 32 2 Subject to Article 32 1, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that (unless otherwise agreed by all the Directors at the time as regards the meeting concerned and without prejudice to Article 32 3) all meetings of the Directors shall be held within the United Kingdom A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors
- 32 3 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
- 32 4 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 within the United Kingdom given to the Company by him for such purpose or given by electronic communications 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 for electronic communications 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
- 32 5 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting whether in person or by means of such type of communication device, to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by means of such type of communication device) shall be deemed to be present at such 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

- 32 6 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 except that each Investor Director present at the meeting shall have a number of votes equal to the number of Directors appointed from time to time (for the avoidance of doubt including that Investor Director) divided by the number of Investor Directors appointed from time to time and present at the meeting
- 32 7 A resolution in writing signed by the requisite 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 For these purposes, the requisite Directors shall be
- (A) all of the Directors entitled to vote on the resolution concerned, or
- (B) subject to Article 32 8, that number of Directors entitled to vote on the resolution concerned as would, at a meeting of the Board duly convened and held, hold sufficient votes to pass that resolution
- 32 8 No resolution shall be effective for the purposes of Article 32 7(B) unless it is signed by one or more Investor Directors then in office (or their alternate(s)) and each Investor Director shall have a number of votes in relation to such resolution equal to the number of votes he would have in a meeting pursuant to Article 32 6 from time to time if each other Investor Director signing the resolution were at that meeting
- 32 9 If a resolution is to be passed under Article 32 7(B) then (to the extent reasonably practicable) the Directors passing the same shall use all reasonable endeavours to inform the other Directors entitled to vote thereon of the nature of the resolution and, in any event, the Company will promptly provide the other Directors with a copy of the resolution as passed
- 32 10 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

33. DIRECTORS' INTERESTS

- 33 1 Subject to the provisions of the Companies Acts 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 thereby established
- 33 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 Companies Acts) 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

- 33 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
- 33 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
- 33 5 Subject to the provisions of the Companies Acts and to Article 33 12, 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
- 33 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

- (A) at a meeting of the Directors, or
- (B) by a notice in writing in accordance with section 184 of the 2006 Act, or
- (C) by a general notice in accordance with section 185 of the 2006 Act,

prior to such transaction or arrangement being entered into by the Company. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 33 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) of the 2006 Act

- 33 7 A Director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company and which he did not declare his interest under Article 33 6 above shall, as soon as reasonably practicable, declare the nature of his interest to the other Directors

- (A) at a meeting of the Directors, or
- (B) by a notice in writing in accordance with section 184 of the 2006 Act, or
- (C) by a general notice in accordance with section 185 of the 2006 Act

If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 33 7 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 182(6) of the 2006 Act

33 8 For the purposes of this Article and subject to the Companies Acts, and unless his appointors shall by written notice to the Company prescribe that this Article 33 8 is not to apply to the Director concerned, each Investor Director shall be deemed hereby (i) generally to have disclosed that he is to be regarded as interested in any contracts between and/or situations involving the Company on the one hand and any Investor and/or any person who is (or, if an Investor were proposing to transfer shares to it, would be) a Permitted Investor Transferee and/or which is an entity in which any such person has a direct or indirect financial interest on the other and (ii) to have the approval of the members thereto and also of the Board for the purposes of Article 33 11

33 9 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 subsidiary or subsidiary undertaking for the time being thereof,
- (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, whichever is in force when the interest is being considered, to the extent the Director is aware of the interest of such 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 such interest

33 10 Subject to the provisions of the Companies Acts, the Company may, by Investor Consent or by ordinary resolution passed with Investor Consent, 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

33 11 Subject to first obtaining Investor Consent thereto, the Board may resolve in accordance with section 175(4)(b) of the 2006 Act to authorise a Director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as described in section 175(1) of the 2006 Act

33 12 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 33 11

34. FEES, REMUNERATION, EXPENSES AND PENSIONS

34 1 Each of the non-executive Directors may be paid a fee at such rate as may from time to time be determined by the Board or as is prescribed by the Investment Agreement

34 2 Each Director may be paid his reasonable travelling, hotel and 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 to attend and

shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director

34 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 to the foregoing 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

34 4 The Board may exercise any power conferred by the Companies Acts 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

35. BORROWING POWERS OF DIRECTORS

35 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, or any part thereof, and, subject to the provisions of these Articles and of the Companies Acts, 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

35 2 Except with Investor 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 other than the Loan Stock and borrowings by the Company from any of the Investors then exceeds or would as a result of such borrowing exceed £15,000 or such greater amount as shall be approved from time to time by Investor 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) pursuant to the terms of any facilities referred to in the Investment Agreement, or

(2) encumbrances already in force at the date of adoption of these Articles, or

(3) 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 or open or vary the mandate applicable to any bank account

35 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

35 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, but no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed

36. DIVIDENDS AND OTHER PAYMENTS

36 1 Subject to the provisions of the Companies Acts 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

36 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 amounts paid up (excluding any premium) on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share,

(B) all dividends shall be apportioned and paid pro rata according to the amounts paid up (excluding any premium) on the share during any portion or portions of the period in respect of which the dividend is paid, and

(C) with prior Investor Consent, dividends may be declared or paid in any currency other than Sterling 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

36 3 With prior Investor Consent, 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 otherwise in respect of

shares of the Company Sums so deducted can be used to pay amounts owing to the Company in respect of the shares

- 36 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
- 36 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 such 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
- 36 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 such recommencement in writing
- 36 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

- 36 8 Any shareholder resolution declaring a dividend may, upon the recommendation of the Board and with Investor 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 or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing 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
- 36 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 Companies Acts 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
- 36 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

37. CAPITALISATION OF PROFITS AND RESERVES

- 37 1 The Board may, with the authority of an ordinary resolution and subject to Article 37 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) subject to Article 37 3, 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 such 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 such shares remain partly paid, rank for dividend only to the extent that such 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 such capitalisation, or (ii) the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, 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 such members, and

(F) generally do all acts and things required to give effect to such resolution

37 2 The Board only exercise any powers under Article 37 1 with and in accordance with the terms of an Investor Consent

37 3 The company shall be entitled to participate in a capitalisation in relation to any shares held by it as treasury shares at that time and the proportionate entitlement of the persons entitled to the distribution shall be calculated accordingly

38. INFORMATION RIGHTS OF MEMBERS

38 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

38 2 Nothing in Article 38 1 shall restrict the rights of the Investors or any of them to receive or have access to information under the terms of the Investment Agreements or any provision of these Articles

39. NOTICES

39 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) shall be in writing or ((where such 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

39 2 A notice or other document may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to such member at his registered address or by leaving it at that address or (where permitted under Article 39 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

39 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 39 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

- 39 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.
- 39 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.
- 39 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 such notice or document or require the Company to give such item to any other person.
- 39 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.
- 39 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. Such 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.
- 39 9 The Company may send or supply notices, documents or other information to members by making such notices, documents and other information available on a website subject to and provided in compliance with Schedule 5 of the 2006 Act.
- 39 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.
- 39 11 A notice or other document addressed to a member at an address to which notices may be sent using electronic communications shall be, if sent by electronic communications, deemed to have been given at the expiration of 24 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 39 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.
- 39 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.

- 39 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 such meeting and, where required, of the purposes for which it was called.
- 39 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.
- 39 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.
- 39 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.

40. INDEMNITY

- 40 1 Subject to and to the fullest extent permitted by the Companies 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 associated company of the Company (as defined by section 309(A)(6) of the 1985 Act or section 256 of the 2006 Act, whichever is in force at the time, 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 such 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 associated company 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 144(3) or (4) or 727 of the 1985 Act or sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and such 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 such amounts no later than
- (1) in the event he is convicted in proceedings, the date when the conviction becomes final,
 - (2) in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
 - (3) in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the 1985 Act or sections 661(3) or (4) or 1157 of the 2006 Act, the date when the refusal becomes final
- 40 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 such conviction has become final
- 40 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 Table A as prescribed under the 1985 Act, or in any equivalent table prescribed under any former enactment, or 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) ("**Articles**") unless the context otherwise requires

"1985 Act"	means the Companies Act 1985
"2006 Act"	means the Companies Act 2006
"associated company"	means in relation to a company, a subsidiary or subsidiary undertaking or holding company for the time being of such company or a subsidiary or subsidiary undertaking for the time being of such a holding company
"Auditors"	means the auditors for the time being of the Company or any other company in the Group
"B Ordinary Shares"	means B ordinary shares of £0.10 each in the capital of the Company
"Bad Leaver"	means any Leaver who is not a Good Leaver
"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
"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
"Company"	Metasphere Limited (Company Number 05673888),
"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 (including any Investor Director) or an Investor Majority, 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 an associated company of such a person
"Controlling Interest"	means an interest (within the meaning of sections 820 to 824 (inclusive) of the 2006 Act) in shares which (absent any Default Period) confer in the aggregate more than fifty

percent of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings

“Default Period”

means any period in which, except with Investor Consent

- (a) the Company or any member of the Group (other than a dormant subsidiary) is insolvent, or
- (b) an event of default (by whatever name called) is outstanding for the purposes of any borrowings or financial facilities of the Group and has not been remedied or any other event has occurred or circumstances subsist which (with the giving of notice, passing of time or otherwise) would be such an event of default, or
- (c) any of the special rights or privileges attaching to any Investor Shares in these Articles and/or the terms of any Investor Consent shall have been breached and (if remediable) not remedied within twenty-one days of notification of such breach to the reasonable satisfaction of an Investor Director or an Investor Majority, or
- (d) the Company or any other party (not being an Investor) to the Investment Agreement is in material breach of any of its or his obligations assumed under or pursuant to the Investment Agreement and (if remediable) shall have failed within fourteen days of notification of such breach to remedy the same to the satisfaction of an Investor Director or an Investor Majority

“Equity Shares”

means Ordinary Shares and B Ordinary Shares and references to **“Equity Share Capital”** shall be construed accordingly

“Fair Value”

means the fair value of any shares in the Company determined as provided in Article 22 16

“Flotation”

means the effective admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and trading on The London Stock Exchange or (subject to Investor Consent) the grant of effective permission by The London Stock Exchange for dealings to take place in the same on AIM or the commencement of dealings in the same on any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) (whichever is the earlier)

“Good Leaver”

means a Leaver who

- (a) 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 such member of the Group of its business or that part of its business in which he was employed, or
 - (iii) he dies or retires at normal retirement age, or
 - (iv) he is dismissed or resigns because he has suffered a physical or mental deterioration which, in the opinion of an Investor Majority is sufficiently serious to prevent him from duly performing his normal duties as a Relevant Executive, or
- (b) does not fall within any of the foregoing categories but nevertheless the Board, with Investor Consent, designates him as a Good Leaver for the purposes of these Articles, or
- (c) is dismissed and in the opinion of an Employment Tribunal or appropriate court such dismissal amounts to wrongful or unfair dismissal (whether constructive or otherwise) and either no appeal is lodged by any member of the Group or any appeal that is lodged is unsuccessful in overturning this finding

“Group”	means the Company and its subsidiaries and subsidiary undertakings for the time being
“Interest Rate”	the rate of 2% per annum over the HSBC base rate from time to time, accruing daily on the basis of a 365 day year,
“Investment Agreement”	means the Investment Agreement entered into on the date of adoption of these Articles between, inter alios, the Company and certain of its members relating to the subscription of certain shares in the Company, as from time to time amended supplemented or novated
“Investor”	means any person being an allottee of Investor Shares and/or any person who becomes an Investor pursuant to Article 19.4 and who in any such case from time to time holds shares in the Company and “Investors” shall be construed accordingly
“Investor Consent”	means the written consent of any Investor Director

“Investor Directors”	means any director appointed pursuant to Articles 28 and/or 27 1(C) or any person who is designated as such by an Investor Majority who is already a Director on the date of adoption of these Articles (and references to an Investor Director shall be construed accordingly)
“Investor Group”	means, in relation to any corporate Investor, that Investor and its associated companies from time to time
“Investor Majority”	means the holders of at least 90 per cent in nominal value of each class of Investor Shares
“Investor Shares”	means B Ordinary Shares, the Preference Shares and any other shares in the Company which with Investor Consent are designated as Investor Shares by a special resolution of the Company
“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 thereafter 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 such notice was given, if earlier
“Majority”	means as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes
“Mandatory Transfer”	means any transfer of shares required pursuant to Article 20 or which is given by any person at a time when he could be required under Article 20 to make such a transfer
“Mandatory Transfer Notice”	means a Transfer Notice given or deemed to be given pursuant to Article 20 or given by a person at a time when he could be required under Article 20 to give such a Transfer Notice
“Observer”	means Observer as defined in Article 28
“Ordinary Shares”	means ordinary shares of £0.10 each in the capital of the Company
“Permitted Investor Transferee”	means in relation to any holder of Investor Shares or any interest therein (such holder being treated for these purposes as an Investor) <ul style="list-style-type: none"> (a) any member for the time being of its Investor Group, (b) any directors or employees of that Investor or a

	member of its Investor Group or any trust or carried interest or similar partnership in which they or any of them participate, or
	(c) a nominee or custodian for any of the foregoing
"Permitted Option"	means any Subscription Right granted on or after the date of adoption of these Articles with Investor Consent,
"Permitted Transfer"	means a transfer of shares permitted by Articles 16 to 22 (inclusive)
"Preference Dividend"	the fixed cumulative preferential dividend provided for by Article 3 1
"Preference Shares"	means preference shares of £1 each in the capital of the Company
"Register"	means the register of members of the Company required to be maintained by the Companies Acts
"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 such 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
"Restricted Securities"	shall have the meaning given in Article 17 3
"Sale"	means the sale or transfer of any Equity Shares (excluding any acquisition of shares by way of Permitted Investor Transfer) 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 but excluding by way of Permitted Investor Transfer or by way of subscription by any Investor) 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
"Secretary"	means any secretary for the time being of the Company
"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
"Subscription Price"	means in respect of any share in the capital of the Company, the amount paid or credited as paid up on that share,

	including sums paid, or credited as paid, by way of premium
"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
"Transfer Notice"	means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be
"Transfer Value"	means the value attributable to the shares comprised in any Transfer Notice determined as provided in Article 22
"transmittee"	means a person entitled to a share by reason of the death or the bankruptcy of the holder of the share or otherwise by operation of law
"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

3 In these Articles references to

- (A) **"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,
- (B) **"electronic form"** and **"hard copy form"** have the meanings respectively given in section 1168 of the 2006 Act,
- (C) 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,
- (D) an **"instrument"** means a document in hard copy form, and
- (E) **"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 date that these Articles were adopted

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 References in these Articles to a "**connected person**" of any person and "**control**" shall mean any connected person thereof and control for the purposes of sections 993 to 995 (inclusive) of the Income Tax Act 2007 as in force on the date these Articles were adopted and references to "**acting in concert**" shall be construed in accordance with the City Code on Take-overs and Mergers published by the Panel on Take-overs and Mergers as in force on the date these Articles were adopted
- 10 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
- 11 Where a holder of A Ordinary Shares is a limited partnership or a nominee on behalf of a limited partnership, the consent or direction of the general partner for the time being of that partnership or of the investment manager for the time being of such a partnership shall be a good and sufficient consent or direction on its behalf for the purposes of these Articles
- 12 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
- 13 The headings in these Articles are inserted for convenience only and shall not affect their construction
- 14 For the purposes of these Articles, where an action or consent is required of the holders of a certain percentage of any class of shares, such percentage shall be calculated exclusive of any shares held as treasury shares from time to time