

**ABACUS PARTNERS LIMITED**  
(the "Company")

On 11 May 2011, the following ordinary resolutions and special resolutions were duly passed as written resolutions in accordance with the requirements of sections 288 to 300 of the Companies Act 2006 by the requisite majority of the eligible members of the Company

**ORDINARY RESOLUTIONS**

- 1 **THAT** 299,325 of the Company's authorised and issued share capital of £300,000 divided into 300,000 ordinary shares of £1 00 each be and are hereby redesignated as 299,325 A preferred shares of £1 00 each and the Company's authorised and issued share capital of £300,000 divided into 675 ordinary shares of £1 00 each and 299,325 A preferred shares of £1 00 each be and is hereby sub-divided into 67,500 ordinary shares of £0 01 each and 449,311 (on a rounded up basis) A preferred shares of £0 66618676 each
- 2 **THAT** with reference to a subscription and shareholders' agreement dated 4 December 2009 relating to the Company (the "**Agreement**"), we hereby unconditionally waive all of the rights of pre-emption and any similar or equivalent under clause 6 2(a) of the Agreement, that we may have in respect of the issuance and allotment of any new shares to be issued and allotted in accordance with the below resolutions

**SPECIAL RESOLUTION**

- 3 **THAT** the Company shall maintain an authorised share capital that shall hereby be increased from £300,000 divided into 449,311 A preferred shares of £0 66618676 each and 67,500 ordinary shares of £0 01 each to £1,514,290 divided into 450,000 ordinary shares, 450,000 A preferred shares and 1,210,000 redeemable preferred shares by the creation of 383,100 ordinary shares of £0 01 each having such rights as set out in the articles of association of the Company to be adopted pursuant to resolution 7 below (the "**New Articles**"), 689 A preferred shares of £0 66618676 each having such rights as set out in the New Articles and 1,210,000 redeemable preferred shares of £1 00 each having such rights as set out in the New Articles

**ORDINARY RESOLUTIONS**

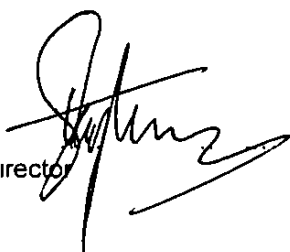
- 4 **THAT** in accordance with section 551 of the Act and pursuant to the terms of the subscription and shareholders' agreement to be entered into on or around the Circulation Date (the "**SSA**"), the directors be generally and unconditionally authorised to allot redeemable preferred shares of £1 00 each in the Company up to the aggregate nominal amount of £1,208,181 of the Company's authorised share capital and ordinary shares of £0 01 each in the Company up to the aggregate nominal amount of £3,952 12 of the Company's authorised share capital provided that this authority shall, unless renewed, varied or revoked by the Company, expire 6 months from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 5 **THAT** in accordance with section 551 of the Act and pursuant to the exercise of the options granted to certain employees, directors and consultants of the Company in accordance with the terms of the Company's employee share option plan, from time to time (the "**Share Option Plan**"), the directors be generally and unconditionally authorised to allot ordinary shares of £0 01 each in the Company up to the aggregate nominal amount of £439 12 of the Company's authorised share capital provided that this authority shall, unless renewed, varied



or revoked by the Company, expire 5 years from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

#### **SPECIAL RESOLUTIONS**

- 6 **THAT** pursuant to the authority granted in resolutions 4 and 5 above and in accordance with section 570 of the Act, the directors be generally empowered to allot such relevant securities (as defined in section 560 of the Act) as if the restrictions as to pre-emption provisions set out in article 4 of the Articles did not apply to such allotment and any rights of pre-emption in connection therewith are hereby waived, provided that this power shall
- a be limited to the allotment of redeemable preferred shares of £1 00 each in the Company up to the aggregate nominal amount of £1,208,181 and ordinary shares of £0 01 each in the Company up to the aggregate nominal amount of £3,952 12 pursuant to the terms of the SSA and expires 6 months from the date of passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired, and
  - b be limited to the allotment of ordinary shares of £0 01 each in the Company up to the aggregate nominal amount of £439 12 pursuant to the terms of the Share Option Plan and expires 5 years from the date of passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
- 7 **THAT** the New Articles attached hereto as Exhibit A, be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

  
Director

The Companies Act 2006  
Private Company Limited by Shares

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# **NEW ARTICLES OF ASSOCIATION**

**ABACUS PARTNERS LIMITED**

Adopted by written resolution passed on 11 May 2011

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION OF**  
**ABACUS PARTNERS LIMITED**

**1 PRELIMINARY**

- 1 1 The regulations constituting The Companies (Model Articles) Regulations 2008 (SI2008/3329) and as otherwise amended prior to the adoption of these Articles (hereinafter called "Model Articles") shall apply to Abacus Partners Limited (the "Company") save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company
- 1 2 "Statutes" means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company
- 1 3 "electronic address" means a number or address used for the purposes of sending or receiving documents or information by electronic means
- 1 4 "electronic form" and "electronic means" apply with the meanings with which they apply in the Act

**2 INTERPRETATION**

In these Articles and in the Model Articles the following expressions have the following meanings unless inconsistent with the context

<b>"A Preferred Shareholders"</b>	the holders of A Preferred Shares from time to time and "A Preferred Shareholder" shall be construed accordingly,
<b>"A Preferred Shares"</b>	the A preferred shares of £0 6662 each in the capital of the Company as described in more detail in these Articles,
<b>"the Act"</b>	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
<b>"these Articles"</b>	these articles of association whether as originally adopted or as from time to time altered by special or written resolution,
<b>"Auditors"</b>	the auditors of the Company from time to time,

<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>"Date of Adoption"</b>	the date on which these Articles were adopted,
<b>"the directors"</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company and a "Director" shall be construed accordingly,
<b>"Effective Termination Date"</b>	means the date on which the Employee's employment or consultancy terminates,
<b>"Employee"</b>	means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group,
<b>"Employee Shares"</b>	<p>in relation to an Employee means all Ordinary Shares in the Company held by</p> <p>(a) the Employee in question, and</p> <p>(b) any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that the directors (with Investor Director Consent) declare were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee,</p>
<b>"executed"</b>	includes any mode of execution,
<b>"fair value"</b>	the price per share certified in accordance with Article 8 3,
<b>"Family Trusts"</b>	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights

attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

<b>"Founder"</b>	Ritzema Steytler,
<b>"Fund Manager"</b>	means a person whose principal business is to make, manage or advise upon investments in securities (including without limitation Simon Webster as Fund Manager with respect to SJ Abacus LLP),
<b>"Group"</b>	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly,
<b>"Holding Company"</b>	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company,
<b>"Investors"</b>	has the meaning set out in the SSA,
<b>"Investor Director"</b>	a director of the Company nominated by the Investors pursuant to the SSA,
<b>"Investor Director Consent"</b>	the prior written consent of at least two Investor Directors,
<b>"Investor Shares"</b>	the Shares held by the Investors at the Date of Adoption and from time to time thereafter,
<b>"IPO"</b>	means the legal completion of the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
<b>"Liquidation Event"</b>	means either (i) the insolvency or bankruptcy of the

Company, or (ii) the dissolution of the Company for reasons other than an IPO or a Sale

**"Liquidation or Sale Event"**

a Liquidation Event or a Sale,

**"a Member of the same Fund Group"**

means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any fund managed by the same Fund Manager which is or whose nominee is the transferor, or
- (c) any Member of the same Group of that Fund Manager, or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa,

**"a Member of the same Group"**

as regards any company, a company which is for the time being a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company,

**"Mr Del Basso"**

Luigi Del Basso, of Palmerstone House, Hallingbury Place, Great Hallingbury, Bishop's Stortford, Hertfordshire, CM22 7UE,

**"New Securities"**

mean any share or membership interests, Ordinary Shares or Preferred Shares or other debt or equity securities of the Company or of any entity that the Company reorganises, converts into, merges or consolidates with in connection with such reorganisation, conversion, merger or consolidation, and rights, options or warrants to purchase such shares or membership interests, Ordinary Shares or Preferred Shares or other debt or equity securities, and securities of any type whatsoever that are, or may become, convertible into such shares or membership interests, Ordinary Shares or Preferred Shares or

	other debt or equity securities,
<b>"office"</b>	the registered office of the Company,
<b>"Ordinary Shareholders"</b>	the holders of Ordinary Shares from time to time and "Ordinary Shareholder" shall be constructed accordingly,
<b>"Ordinary Shares"</b>	the ordinary shares of £0.01 each in the capital of the Company,
<b>"PC-EFT Trust"</b>	the trust formed under English law by declaration of irrevocable trust dated 15 March 2006,
<b>"Permitted Transferee"</b>	means <ul style="list-style-type: none"> <li>(a) in relation to any Shareholder who is an individual, any of his Privileged Relations or Trustees or a trust in respect of which the Shareholder serves as a Trustee,</li> <li>(b) in relation to the PC-EFT Trust, any trust in respect of which one or more trustees of the PC-EFT Trust is also a trustee and of which one or more of the following individuals is a beneficiary Alfonso Joseph Del Basso, Luella Florence Del Basso, and Luigi Anthony Del Basso,</li> <li>(b) in relation to a Preferred Shareholder, any other Shareholder,</li> <li>(c) in relation to a Shareholder which is a company or other entity, means any Member of the same Group,</li> <li>(d) any other transfer of Shares by a Shareholder to separate legal entity, in connection with any inheritance or tax planning arrangements, provided that the transferring Shareholder shall retain sole and exclusive control over the voting and disposition of such Shares,</li> <li>(e) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group,</li> <li>(f) in relation to an Investor <ul style="list-style-type: none"> <li>(i) to any Member of the same Group,</li> </ul> </li> </ul>



- (ii) to any Member of the same Fund Group,
- (iii) to any other Investor, or
- (iv) to any nominee of an Investor, and/or
- (v) in any other transfer of Shares having similar effect to (a) to (e) above, and
- (g) any other transfer of Shares required or permitted under the Share Purchase Agreement dated 11 May 2011 between the Company, Mr Del Basso and the trustees of the PC-EFT Trust relating to the acquisition of Servebase Computers Limited and other matters

<b>"Preferred Shareholders"</b>	the holders of A Preferred Shares and Redeemable Preferred Shares from time to time and "Preferred Shareholder" shall be constructed accordingly,
<b>"Preferred Shares"</b>	means the A Preferred Shares and the Redeemable Preferred Shares,
<b>"Privileged Relation"</b>	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, child or grandchild (including step or adopted or illegitimate child and their issue),
<b>"Purchasing Shareholder(s)"</b>	means the Shareholders to whom the Transfer Shares are offered in accordance with Article 6 2,
<b>"Redeemable Preferred Shares"</b>	means the redeemable preferred shares of £1 00 each in the capital of the Company as described in more detail in these Articles,
<b>"Sale"</b>	shall mean each individually (i) the disposition of all or substantially all the assets or businesses of the Company to a third party, (ii) the sale or issuance to a third party of more than fifty percent (50%) of the share capital and voting rights of the Company (on a fully diluted basis in case of issuance of new Shares), (iii) the merger or consolidation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than fifty percent (50%) of the share capital and voting rights of the surviving company in such merger or consolidation or (iv) an IPO,

<b>"Scheme"</b>	a share option scheme to be established by the Company pursuant to which Ordinary Shares representing not more than 10% of the Company's issued share capital at the Date of Adoption in aggregate may be allotted to directors, employees and/or consultants of the Company,
<b>"seal"</b>	the common seal of the Company (if any),
<b>"secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
<b>"Shares"</b>	the Ordinary Shares and the Preferred Shares, including any interest in any Share and "Share" shall be constructed accordingly,
<b>"Shareholders"</b>	the holders of Shares from time to time and "Shareholder" shall be constructed accordingly,
<b>"SSA"</b>	means the subscription and shareholders' agreement relating to the Company to be entered into on or around the Date of Adoption,
<b>"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"</b>	have the meanings set out in the Act,
<b>"Transfer Notice"</b>	has the meaning set out in Article 6 1,
<b>"Trustees"</b>	in relation to a Shareholder means the trustee or the trustees of a Family Trust,
<b>"the United Kingdom"</b>	Great Britain and Northern Ireland,

Unless the context otherwise requires, words or expressions contained in these Articles and in the Model Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company  
Regulation 1 of the Model Articles shall not apply to the Company

### **3 SHARE CAPITAL**

- 3 1 The authorised share capital of the Company at the time of Date of Adoption is £1,514,290 divided into 450,000 Ordinary Shares, 450,000 A Preferred Shares and 1,210,000 Redeemable Preferred Shares

- 3 2 Except as otherwise provided in these Articles the Ordinary Shares and the Preferred Shares shall rank par passu in all respects but shall constitute separate classes of shares
- 3 3 The Preferred Shares shall be non-voting
- 3 4 Subject to the Act, Shareholders holding a majority of the Redeemable Preferred Shares may require the Company by notice in writing (a "**Redemption Notice**") to redeem all of the Redeemable Preferred Shares at that time in issue upon the occurrence of a Liquidation or Sale Event, and if any Redemption Notice is served, all the Redeemable Preferred Shares will immediately become due for redemption on the date of the Redemption Notice. The Redeemable Preferred Shares may also be redeemed (in whole or in part) at any time at the election of the Company, subject to the Act and approval by the directors with Investor Director Consent
- 3 5 On each date on which all or any of the Redeemable Preferred Shares may be redeemed (the "**Redemption Date**"), the Company shall redeem the Redeemable Preferred Shares and the relevant holder of Redeemable Preferred Shares shall deliver to the Company at its registered office the certificate(s) for the Redeemable Preferred Shares to be redeemed (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Redeemable Preferred Shares for the redemption monies payable in respect of his Redeemable Preferred Shares) the Company shall pay each holder of Redeemable Preferred Shares (or, in the case of joint holders, to the holder of Redeemable Preferred Shares whose name stands first in the register of Shareholders in respect of those Redeemable Preferred Shares) an amount equal to the amount paid or deemed to have been paid for each Redeemable Preferred Share being redeemed
- 3 6 The Company shall, in the case of a redemption, cancel the share certificate of the holder of the Redeemable Preferred Shares concerned and, in the case of a redemption of part of the holding of Redeemable Preferred Shares included in the certificate either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Redeemable Preferred Shares not redeemed on that occasion
- 3 7 If on the Redemption Date the Company is prohibited by law from redeeming all or any of the Redeemable Preferred Shares then due to be redeemed, it shall on the due date redeem that number of the Redeemable Preferred Shares as it may then lawfully redeem, and if there is more than one holder whose Redeemable Preferred Shares are due to be redeemed then the Redeemable Preferred Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Redeemable Preferred Shares and the Company shall redeem the balance of those shares as soon as practicable after it is not so prohibited. If the Company fails to make any partial redemption of Redeemable Preferred Shares on any due date for redemption, then subsequent redemptions of Redeemable Preferred Shares shall be deemed to be of those Redeemable Preferred Shares which first became due for redemption
- 3 8 Upon the occurrence of a Liquidation or Sale Event (including through the exercise of the Tag-along in Article 10 or the Drag-Along in Article 9 but excluding a Listing), the proceeds available for distribution to the Shareholders (whether from capital, reserves, surplus or

earnings of the Company after payment of its liabilities) after taking into account the redemption of the Redeemable Preferred Shares in accordance with Articles 3.4 to 3.7 shall be distributed as follows

- 3.8.1 first in paying to each of the holders of A Preferred Shares the sum of £1.00 per share for every A Preferred Share held, and
- 3.8.2 the balance of the surplus assets (if any) shall be distributed on a pro rata basis among all holders of the Ordinary Shares

#### **4 LIEN**

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, 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. Regulation 21 of the Model Articles shall be modified accordingly

#### **5 CALLS ON SHARES AND FORFEITURE**

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

#### **6 TRANSFER OF SHARES**

- 6.1 Save for a Permitted Transferee, the occurrence of an IPO or where the provisions of Article 6.19 applies, any person (hereinafter called the "**Proposing Transferor**") proposing to transfer any Shares shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires the same and specifying the price per share or security at which he is willing to sell them. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any Shareholder willing to purchase the same at the price specified therein. A Transfer Notice shall not be revocable in any other circumstances except with the sanction of the directors

- 6.2 The Shares comprised in any Transfer Notice (the "**Transfer Shares**") shall be offered as follows

- 6.2.1 Ordinary Shares shall be offered (other than to the Proposing Transferor) to each Ordinary Shareholder as nearly as may be in proportion to the number of Ordinary Shares held by them respectively,

- 6.2.2 Redeemable Preferred Shares shall be offered (other than to the Proposing Transferor) to each Redeemable Preferred Shareholder as nearly as may be in

proportion to the number of Redeemable Preferred Shares held by them respectively, and

- 6 2 3 A Preferred Shares shall be offered (other than to the Proposing Transferor) to each A Preferred Shareholder as nearly as may be in proportion to the number of A Preferred Shares held by them respectively,

such offer shall be made by notice in writing (hereinafter called "the **Offer Notice**") within 14 days after the receipt by the Company of the Transfer Notice

6 3 The Offer Notice shall

- 6 3 1 state the identity of the Proposing Transferor, the number and class of Shares comprised in the Transfer Notice and the price per share specified in the Transfer Notice and inform the Purchasing Shareholders that the Transfer Shares are offered to them in accordance with the provisions of this Article 6 3,

- 6 3 2 contain a statement to the effect that the Transfer Shares are offered in the first instance in the proportion referred to in Article 6 2 but go on to invite each Purchasing Shareholder to state in his reply whether he wishes to purchase more or less Transfer Shares than his proportionate entitlement and if so what number,

- 6 3 3 contain a statement to the effect that each of the Transfer Shares in question are being offered to the Purchasing Shareholders at the price specified in the Transfer Notice, and

- 6 3 4 state the period in which the offer may be accepted (not being more than 20 days after the date of deemed receipt by the Purchasing Shareholders of the Offer Notice)

- 6 4 For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Purchasing Shareholder in respect of a lesser number of Transfer Shares than his full proportionate entitlement. If all the Purchasing Shareholders do not accept the offer in respect of their respective proportions in full, the Transfer Shares not so accepted shall be used to satisfy any claims for additional Transfer Shares (notified in response to the invitation referred to in Article 6 3) as nearly as may be in proportion to the number of Transfer Shares already held by the Purchasing Shareholders claiming additional Transfer Shares, provided that no Purchasing Shareholder shall be obliged to take more Transfer Shares than he shall have applied for. If any Transfer Shares shall not be capable of being offered to the Purchasing Shareholders in proportion to their existing holdings, except by way of fractions the same shall be offered to the Purchasing Shareholders, or some of them, in such proportions as the directors may think fit

- 6 5 [Intentionally Omitted]

- 6 6 If Purchasing Shareholders shall be found for all the Transfer Shares within the appropriate period specified in Article 6 3, the Company may, at the discretion of the directors including Investor Director Consent, not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called the "**Sale Notice**") to the Proposing Transferor specifying the Purchasing Shareholders and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Transfer Shares transfer the Shares to the Purchasing Shareholders. If, at the end of the period specified in Article 6 3, the number of Transfer Shares applied for is less than the total number of Transfer Shares, the balance may be repurchased by the Company (subject to the Act) or offered by the Company to another third party investor, in each case as approved by the directors with Investor Director Consent and at the price and upon the terms set out in Article 6 3, which offer in the case of an offer to another third party investor shall be requested to be accepted within 14 days from the end of the period specified in Article 6 3 (the "**Second Offer Period**")
- 6 7 Following the steps contemplated by Article 6 6, where applicable, the directors shall give written notice of allocation (an "**Allocation Notice**") to each Purchasing Shareholder to whom Transfer Shares have been allocated (a "**Transfer Shares Applicant**") and the new third party investor, if appropriate, specifying the number of Transfer Shares allocated to each Transfer Shares Applicant (and the new third party investor, if appropriate) and the place and time (being not less than 10 Business Days nor more than 30 Business Days after the date of the Allocation Notice) for completion of the transfer of the Transfer Shares
- 6 8 If, at the end of the Second Offer Period, the number of Transfer Shares applied for is less than the total number of Transfer Shares, the Transfer Notice shall be deemed to have lapsed with immediate effect in respect of those Transfer Shares not taken up. Where the total number of Transfer Shares have been taken up, the Company shall issue a final Sale Notice not later than 7 days after the expiry of the Second Offer Period
- 6 9 If in any case the Proposing Transferor after having become bound in accordance with the provisions of this Article 6 to transfer Shares makes default in transferring any Transfer Shares the Company may receive the purchase money on his behalf and may at the direction of the directors who have not been appointed by and/or who are not nominees of the Proposing Transferor authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the Purchasing Shareholders. For the purposes of authorising an individual to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the Proposing Transferor being present, represented or voting. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor
- 6 10 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in respect of sales to Purchasing Shareholders, nor otherwise notify the Proposing Transferor that the Company has elected to repurchase the relevant shares or a third party has agreed to purchase the relevant shares pursuant to Article 6 6 within the time specified for that purpose, the Proposing Transferor may, during the period of 20 days next following the expiry of the time so specified, transfer all or any of the Transfer Shares to any person or persons approved by the directors provided that the price per share obtained upon

such share transfer shall in no circumstances be less than the price per share specified in the Transfer Notice served in accordance with Article 6 1 and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

- 6 11 Any transfer or purported transfer of any Share (other than upon transmission of a share pursuant to Regulation 27 of the Model Articles upon the death of a Shareholder or upon a person becoming entitled to a share in consequence of the bankruptcy of a Shareholder) made otherwise than in accordance with the foregoing provisions of Articles 6 1 to 6 10 (inclusive) shall be null and void and of no effect.
- 6 12 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the Shares so to do (the "call notice")
- 6 12 1 a Shareholder who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of the Shares which he has transferred or purported to transfer in breach of these Articles, or
- 6 12 2 a Shareholder who causes or permits any of the events specified in Article 6 13 or with regard to whom any of the events specified in Article 6 13 occurs shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such Shareholder,
- 6 12 3 in the event of such Shareholder failing to serve a Transfer Notice pursuant to Article 6 12 1 or 6 12 2 within 30 days of the date of the call notice such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of 30 days and to have specified the price per share as being the price at which a Shareholder transferred or purported to transfer the Shares. The provisions of Articles 6 2 to 6 9 (inclusive) and Article 6 11 shall mutatis mutandis apply.
- 6 13 The events specified for the purposes of Article 6 12 2 are
- 6 13 1 any direction (by way of renunciation nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself,
- 6 13 2 any sale, dealing with or other dispositions of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a Shareholder) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles,

6 13 3 the holding of a share as a bare nominee for any person,

6 13 4 in the case of a corporate Shareholder, such Shareholder entering into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate Shareholder

6 14 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of Shares which would otherwise be permitted under the foregoing provisions of this Article 6 if it is a transfer of a Share on which the Company has a lien. The directors may also refuse to register a transfer of any Shares unless

6 14 1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

6 14 2 it is in respect of only one class of Shares, and

6 14 3 it is in favour of not more than two transferees

The directors shall register a transfer of Shares made pursuant to Articles 6 1 to 6 9 (inclusive) subject to the provisions of this Article 6 15

6 15 The provisions of Articles 6 1 to 6 14 (inclusive) may be waived in any particular case by special or written resolution of the Company

6 16 For the purpose of ensuring that a transfer of Shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be required to be given, the directors may from time to time require any Shareholder or the legal personal representative of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of 30 days from such notice such Transfer Notice shall be deemed to have been given at the end of the period of 30 days and such Transfer Notice shall be deemed to specify as the price per share such price as the directors with Investor Director Consent shall determine and the provisions of Articles 6 2 to 6 9 (inclusive) and Article 6 11 shall mutatis mutandis apply



6 17 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

6 18 [Intentionally Omitted]

6 19 ***Compulsory Transfers – Founder***

6 19 1 If the Founder ceases to be an Employee, a Transfer Notice in respect of the number of “unvested” Shares determined in accordance with this Article 6 19 held by him at that time shall be deemed to have been served on his behalf, provided that such unvested Shares shall be offered exclusively to the Investors in proportion to their respective holdings of Investor Shares (and neither the Company nor any other Shareholder shall have the right to acquire such unvested Shares) In such circumstances the Transfer Price shall be the nominal value of the relevant shares

6 19 2 35,569 Shares held by the Founder on the Date of Adoption shall be “fully vested” and are not subject to this Article 6 19

6 19 3 35,569 Shares held by the Founder on the Date of Adoption shall be “Time Vested Shares” For so long as the Founder remains an Employee of the Company, the Time Vested Shares will vest monthly over five years beginning as of the Date of Adoption, at the rate of 1 6667% per month (593 shares per month) Notwithstanding the foregoing, if there is a Liquidation or Sale Event, the Time Vested Shares that are not vested as of the day prior to such Liquidation Event shall be considered fully vested as of the vesting date immediately preceding such Liquidation or Sale Event

6 19 4 35,569 Shares held by the Founder on the Date of Adoption shall be “Performance Vested Shares” and, provided that the Founder is an Employee as of the date of determination, shall vest to the extent set forth below provided that the following internal rate of return (“IRR”) targets are achieved by the holders of the Investor Shares with respect to their Shares

- (i) If the IRR achieved is less 25%, no Performance Vested Shares shall be vested,
- (ii) if the IRR achieved is at 25% but less than 26%, 16 6667% of the Performance Vested Shares shall be vested
- (iii) if the IRR achieved is at least 26% but less than 27%, 33 3333% of the Performance Vested Shares shall be vested,
- (iv) If the IRR achieved is at least 27% but less than 28%, 50% of the Performance Vested Shares shall be vested,

- (v) If the IRR achieved is at least 28% but less than 29%, 66 6667% of the Performance Vested Shares shall be vested,
  - (vi) If the IRR achieved is at least 29% but less than 30%, 83 3333% of the Performance Vested Shares shall be vested, and
  - (vii) If the IRR achieved is 30% or more, all Performance Vested Shares shall be vested
- 6 19 5 To determine if IRR targets have been met, IRR will be calculated based on total cash inflows over time to the Company and total cash outflows over time from the Company "Total cash inflow" as of the Date of Adoption is equal to (a) £300,000 (which is equal to the sum of the initial cash investment in the Company made on or about 4 December 2009 plus the additional cash investment in the Company made by the Investors pursuant to the SSA and (b) any additional capital subsequently invested in or lent to the Company by the Investors "Cash outflows" shall be equal to the sum of all distributions to holders of, or amounts paid by way of redemption of, the Investor Shares plus all amounts paid to holders of Investor Shares in connection with any Liquidation or Sale Event (in each case, net of reasonable transaction costs for the account of the Investors, as applicable)
- 6 19 6 IRR shall be calculated by the Company's auditors unless either the Founder (or his Permitted Transferees), on the one hand, or the holders of a majority of the Investor Shares, on the other hand, requests that a nationally recognized accounting firm perform such calculation, which firm shall be acceptable to both the Founder (or his Permitted Transferees) and such holders In calculating IRR, there shall be taken into account the vesting of any Performance Vested Shares to which the Founder (or his Permitted Transferees) may become entitled by virtue of such calculation
- 6 19 7 Any and all Shares held by a Permitted Transferee of the Founder (and any other subsequent Permitted Transferees) shall be subject to the provisions of this Article 6 19
- 6 19 8 All voting rights attached to the "unvested" Shares held by the Founder, if any, shall at all times be suspended (unless otherwise determined by the directors with Investor Director Consent)
- 6 19 9 Any Shares whose voting rights are suspended pursuant to Article 6 19 8 ("**Restricted Shares**") shall confer on the Founder the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution

## **7 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES PRE-EMPTION**

- 7 1 Save as may be provided by Regulation 36 of the Model Articles as amended by these Articles all New Securities which the directors propose to issue shall be dealt with in accordance with the following provisions of this Article 7
- 7 2 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to each of the Investors and the trustees of the PC-EFT Trust on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) divided by the total number of Shares outstanding and otherwise in accordance with this Article 7 The offer
- 7 2 1 shall be in writing, give details of the number and subscription price of the New Securities,
- 7 2 2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe,
- 7 2 3 shall remain open to the Shareholders for 20 days from the date of receipt of such offer (the "**Offer Expiry Period**")
- 7 3 Any New Securities not accepted by the Shareholders pursuant to the offer made to them in accordance with Article 7 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 7 2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to the Shareholders in accordance with Article 7 2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him)
- 7 4 Subject to Articles 7 2 and 7 3 and to the provisions of section 551 of the Act, any New Securities not taken up shall be at the disposal of the directors who shall offer them to such new investor as shall be approved by the directors with Investor Director Consent within 90 days of the Offer Expiry Period (the "**Second Offer Expiry Period**") on the condition that such New Securities be issued within 30 days of the Second Offer Expiry Period on the same terms and conditions as set out in Article 7 2 above
- 7 5 The provisions of Article 7 2 shall have effect subject to section 551 of the Act and shall not apply to
- 7 5 1 issuances of shares to employees of and consultants and advisors to the Company or options to purchase shares in the Company pursuant to the Scheme,

7 5 2 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the directors with Investor Director Consent, or

7 5 3 New Securities which the directors with Investor Director Consent has agreed in writing should be issued without complying with the procedure set out in this Article 7

7 6 Section 567 of the Act and Sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company

7 7 No Shares shall be allotted to any employee, director, prospective employee or director pursuant to the Scheme unless such person has entered into a joint section 431 ITEPA election with the Company

## **8 TRANSMISSION OF SHARES**

8 1 In the application of Regulation 27 of the Model Articles to the Company

8 1 1 any person becoming entitled to a share in consequence of the bankruptcy of a Shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer, or

8 1 2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a Transfer Notice in respect of all the Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice pursuant to Article 6 1 relating to those Shares in respect of which he has still not done so,

provided that the directors (including Investor Director Consent) may resolve that the provisions of this Article shall not apply on a case by case basis

8 2 Where a Transfer Notice is given or deemed to be given under this Article and no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditors in accordance with Article 8 3 as the fair value thereof

8 3 Fair value shall be the price per share which, the Auditors certify as representing the fair value of that share (or if the Auditors decline such appointment at their discretion then a person nominated by the directors to give such certificate and any following reference in these Articles to the Auditors shall include any person so nominated) The costs of producing such certificate shall be borne by the person becoming entitled to a share in the consequence of bankruptcy In certifying the fair value as aforesaid the Auditors shall be entitled to obtain

professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply

- 8 4 In determining the fair value of each share comprised in any Transfer Notice under Article 8 3, the Auditors shall value each share on the following assumptions and bases

- 8 4 1 valuing the such shares as on an arm's-length sale between a willing seller and a willing buyer,
- 8 4 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 8 4 3 that such shares are capable of being transferred without restriction,
- 8 4 4 valuing such shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- 8 4 5 reflect any other factors which the party performing such valuation reasonably believes should be taken into account

## 9 DRAG ALONG

- 9 1 if the holders of a majority of the outstanding Ordinary Shares (the "**Selling Shareholders**") wish to transfer all their interest in the Shares (the "**Sellers' Shares**") to a Proposed Purchaser, and notwithstanding the pre-emption process set out in Article 6, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 9
- 9 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 9 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

- 9 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as the price offered to the Selling Shareholders
- 9 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article
- 9 6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 9 4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 9 4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 9 4 in trust for the Called Shareholders without any obligation to pay interest
- 9 7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 9 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares
- 9 8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 9 4 for the Called Shareholder's Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 9 4
- 9 9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 6
- 9 10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes

to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

## **10 TAG ALONG**

- 10 1 If any Shareholder(s) (the "**Selling Party(ies)**"), provided that they have gone through the pre-emption process set out in Article 6, agree to transfer any Shares to a third party or a group of third parties (a "**Third Party Purchaser**"), they shall first give to the other Shareholders not less than 28 days' notice of the proposed sale (the "**Tag Along Notice**") The Tag Along Notice shall specify the identity of the Third Party Purchaser, the price per shares which the Third Party Purchaser is proposing to pay, the manner in which the consideration is to be paid, the number of Shares the Selling Parties are selling and the address to which the counter-notice should be sent
- 10 2 The remaining Shareholders shall be entitled within 21 days after receipt of the Tag Along Notice to notify the Selling Parties that they wish to sell all or some of their Shares (the "**Tag Along Right**") by sending a counter-notice which shall specify the number of Shares such Shareholder (the "**Participating Shareholder(s)**")wishes to sell
- 10 3 If the Tag Along Right is exercised, then the Selling Party(ies) and the Participating Shareholder(s) shall be entitled to sell to the Third Party Purchaser on the terms notified in the Tag Along Notice, the shares noted in the Tag Along Notice and the counter-notice, provided that at the same time the Third Party Purchaser agrees to purchase all such shares
- 10 4 Sales made pursuant to the Tag Along Right shall not be subject to Article 6

## **11 GENERAL MEETINGS AND RESOLUTIONS**

- 11 1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company
- 11 2 No business shall be transacted at any general meeting unless a quorum is present Subject to Article 11 3 below, persons representing the holders of not less than a majority of the Ordinary Shares in issue and entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
- 11 3 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum
- 11 4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting, if convened on the requisition of members shall be dissolved In any

other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved

11 5 Regulation 38 of the Model Articles shall not apply to the Company

11 6 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 11 7 below

11 7 Any decision taken by a sole member pursuant to Article 11 6 above shall be recorded in writing and delivered by that member to the Company for entry to the Company's minute book

11 8 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under sections 510 - 513 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

11 9 A member present at a meeting by proxy and entitled to vote shall be entitled to speak at the meeting and shall be entitled to vote on a show of hands In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy

11 10 Section 327 of the Act shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in the Act up to the commencement of the meeting or (in any case where a poll is taken otherwise than at that meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business meeting

## **12 APPOINTMENT OF DIRECTORS**

12 1 Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than five A quorum for the purposes of meetings of the board of directors shall be three Directors, including at least two Investor Directors

12 2 Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by the Model Articles and by these Articles expressed to be vested in the directors generally, and Regulation 11 in the Model Articles shall be modified accordingly

12 3 The directors shall not be required to retire by rotation



- 12 4 Save with Investors Director Consent no business shall be transacted at any meeting of the board of directors (or committee of the board of directors) save for that specified in the agenda for such meeting

### **13 BORROWING POWERS**

- 13 1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

### **14 ALTERNATE DIRECTORS**

- 14 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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
- 14 2 A director may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 14 3 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence But it is not necessary to give notice of such a meeting to an alternate director which is absent from the UK

### **15 GRATUITIES AND PENSIONS**

- 15 1 The directors may exercise the powers of the Company conferred by the Act and these Articles in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

### **16 PROCEEDINGS OF DIRECTORS**

- 16 1 A director may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all

other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

- 16 2 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

## **17 THE SEAL**

- 17 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. Regulation 49 in the Model Articles shall not apply to the Company.
- 17 2 The Company may exercise the powers conferred by section 39 of the Act and/or section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

## **18 PROTECTION FROM LIABILITY**

For the purpose of this Article a "Liability" is a liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 256 of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply

- 18 1 The directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.
- 18 2 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses or liability incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from any Liability.
- 18 3 Regulation 52 in the Model Articles shall not apply to the Company.

## **19 COMMUNICATIONS**

- 19 1 Except to the extent that these articles provide otherwise, anything sent or supplied by or to any person (including the Company) under these Articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to that person in accordance with the Act
- 19 2 Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead
- 19 3 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending or supplying it in electronic form in accordance with this Article. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise such member shall only be entitled to receive any notice, document or other information from the Company in electronic form provided that such member has provided an electronic address
- 19 4 Any notice, document or other information sent in electronic form shall be sent to an electronic address for the time being notified (by the person entitled to receive it) for that purpose to the person sending the information. Except insofar as the Statutes require otherwise, for such information in electronic form sent or supplied by the Company to any member the Company may treat an electronic address notified by that member for the purpose of any information sent or supplied in electronic form as that member's electronic address for all information sent in electronic form, whatever its content, until the member notifies the Company otherwise
- 19 5 Any notice, document or other information is deemed served
- 19 5 1 if sent by the Company by post or other delivery service shall be deemed to have been served or delivered 48 hours following the day on which it was put in the post or given to the delivery agent and, in proving service or delivery, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,
- 19 5 2 if sent by the Company by electronic means shall be deemed to have been served or delivered on the same day that it was sent, and proof that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was served or delivered, or

19 5 3 not sent by post or other delivery service but served or delivered personally or left by the Company at the address for that member on the register shall be deemed to have been served or delivered on the day and at the time it was so left

19 5 4 Where a person is entitled by transmission to a share, any notice, document or other information shall be served upon or delivered to him by the Company as if he were the holder of that share and his address were that noted in the register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the board's discretion) the electronic address given by the holder. Otherwise, any notice, document or other information served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder

## 20 DIRECTORS' INTERESTS<sup>1</sup>

### *Specific interests of a Director*

20 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

20 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

20 1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

20 1 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,

20 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

<sup>1</sup> By ordinary resolution passed on 4 December 2009 the members of the Company resolved for the purpose of paragraph 47(3)(b) of schedule 4 to the Companies Act 2006 (Commencement No 5 Transitional Provisions and Savings) Order 2007 that authorisation of conflicts of interests may be given by Directors in accordance with section 175(5)(a) of the Act at any time following the date of that resolution

- 20 1 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- 20 1 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- 20 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 20 1 8 (any other interest authorised by ordinary resolution)

***Interests of an Investor Director***

- 20 2 In addition to the provisions of Article 20 1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in
- 20 2 1 a Fund Manager,
- 20 2 2 any of the funds advised or managed by a Fund Manager from time to time, or
- 20 2 3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

***Interests of which a Director is not aware***

- 20 3 For the purposes of this Article 20, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

***Accountability of any benefit and validity of a contract***

- 20 4 In any situation permitted by this Article 20 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

#### ***Terms and conditions of Board authorisation***

- 20 5 Subject to Article 20 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt
- 20 5 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
- (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
  - (iii) restricting the application of the provisions in Articles 20 7 and 20 8, so far as is permitted by law, in respect of such Interested Director,
- 20 5 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and
- 20 5 3 subject to Article 20 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 20

#### ***Terms and conditions of Board authorisation for an Investor Director***

- 20 6 Notwithstanding the other provisions of this Article 20, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 20 8

#### ***Director's duty of confidentiality to a person other than the Company***

- 20 7 Subject to Article 20 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

20 7 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

20 7 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

20 8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 20 7 shall apply only if the conflict arises out of a matter which falls within Article 20 1 or Article 20 2 or has been authorised under section 175(5)(a) of the Act

***Additional steps to be taken by a Director to manage a conflict of interest***

20 9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

20 9 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

20 9 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

***Requirement of a Director is to declare an interest***

20 10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 20 1 or Article 20 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

20 10 1 falling under Article 20 1 8,

20 10 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

20 10 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the

Directors, or by a committee of Directors appointed for the purpose under these Articles

***Shareholder approval***

20 11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 20

***General***

20 12 For the purposes of this Article 20

20 12 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,

20 12 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

20 12 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified