

The Companies Act 2006

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

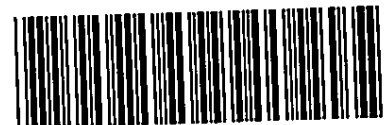
Passed 16.01. 2013

At a General Meeting of the above named Company, duly convened and held at *The Company's offices* on the *16th* day of *January* 2013 the subjoined Ordinary and Special Resolutions were duly passed, viz:-

Ordinary Resolutions

1. THAT the 1,001 ordinary shares of £1 in issued share capital of the Company be sub-divided into 100,100 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1 each in the capital of the Company as set out in the Company's articles of association for the time being
2. THAT, in accordance with section 551 of the Companies act (2006 Act), the Directors (Directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £1,200 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 June 2018 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

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Special Resolutions

- 3 THAT, the Articles of Association be amended as marked and adopted.
4. THAT, subject to the passing of the resolution (2) and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution (2), as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:
- (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,440; and
 - (ii) expire on 30 June 2018 (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.

.....
Chairman

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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF OBELISK LEGAL SUPPORT SOLUTIONS LIMITED

PREAMBLE AND INTERPRETATION

The following interpretations shall be applied to these Articles

(a) **'A Ordinary Shares'** means the ordinary shares of £0.01 in the capital of the Company having the rights set out in each of these Articles

(b) The **"Act"** means the Companies Act, 2006, and so as to include all and any further statutory modifications or re-enactment for the time being in force as subsequently made and enacted from time to time whether by statute, statutory instrument or other order

(c) **'Bad Leaver'** means any Leaver who is not a Good Leaver

(d) The **"Company"** means the Company as noted in the Memorandum of Association and **"Group"** shall mean the Company and its subsidiaries as defined in the Companies Act 2006

(e) **"Controlling Interest"** means an interest (as defined in Section 820 – 825 of the Companies Act 2006) in ordinary shares in the Company conferring in aggregate more than fifty per cent of the total voting rights exercisable at a general meeting of the Company

(f) **"Exit Event"** means a Sale or Listing or a return of capital pursuant to a liquidation, capital reduction or otherwise

(g) **"Exit Proceeds"** means

- (i) in the case of a Listing, the valuation placed on all of the ordinary shares in issue immediately prior to the Listing, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from subscriptions for new shares, or
- (ii) in the case of a Sale, the aggregate present value of the consideration, including any element of deferred or contingent consideration, to be paid for all of the Ordinary Shares in issue immediately prior to the Sale as may be determined by the directors of the Company, or
- (iii) in the case of any other return of capital or liquidation or otherwise, the amount which is distributed to the members of the Company as a consequence thereof,

and to the extent that any of the Exit Proceeds are in a form other than in cash such Exit Proceeds shall be deemed to have the cash value attributable to them under the terms of such Exit Event as may be determined by the Directors,

(h) **"Good Leaver"** means a person who is a Leaver after Two Years of Service (unless the Directors resolve otherwise) and as a result of

- (i) death, or
- (ii) ill-health or permanent disability, or
- (iii) redundancy, or
- (iv) where the Directors resolve that the Leaver should be treated as a Good Leaver,

- (i) **"Hurdle Value"** means the Exit Proceeds above which the A Ordinary Shares would become entitled to participate in an Exit Event in accordance with these Articles, such amount to be determined by the Directors prior to or on the date of issue of such A Ordinary Shares (and in default of such, shall be £3 million) and, for the avoidance of doubt, the Directors may establish a different Hurdle Value for different A Ordinary Shares of the same class,
- (j) **"Independent Experts"** means a firm of chartered accountants appointed by the Directors,
- (k) **"Internal Reorganisation"** means any event, scheme or arrangement whereby another company or undertaking (a "Holding Company") obtains control of the Company and immediately afterwards all or substantially all of the issued share capital of the Holding Company is owned directly or indirectly by the persons who had a Controlling Interest of the Company immediately prior to such event, scheme or arrangement,
- (l) **"Leaver"** means a director, employee or consultant of the Company or any Group Company who ceases to hold any office or employment or service with the Company or any Group Company,
- (m) **"Listing"** means the admission of any part of the share capital of the Company to the Official List of the London Stock Exchange plc or the admission by the London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of the London Stock Exchange plc or the admission to any recognised investment exchange of any part of the share capital of the Company and, in each case, such admission becoming effective,
- (n) **"Ordinary Share"** means the ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles,
- (o) **"Sale"** means the sale of any shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares and persons acting in concert with him together acquiring a Controlling Interest, provided that a Sale shall not include an Internal Reorganisation
- (p) **"Seller"** means a member who wishes, or is required, to transfer any share or any beneficial interest therein to a third party
- (q) **Share** means the Ordinary Shares and the A Ordinary Shares and any other class of ordinary share in the capital of the Company created after the date of adoption of these Articles,
- (r) **"Two Years' of Service"** means the period starting with the date on which the holder of A Ordinary Shares started his employment with the Company or any Group Company and ending on the date falling 24 calendar months after
- (s) The Companies (Model Articles) Regulations, 2008, save as specifically modified or excluded by or inconsistent with any Article adopted hereafter, shall constitute the adopted regulations of the Company "The 2006 Act" means the Companies Act, 2006

LIMITED LIABILITY

1 The liability of the members shall be limited to the amount (if any) unpaid on the shares held by them

THE BOARD AND DIRECTOR APPOINTMENTS

2 The Board shall comprise of Executive Directors and non-Executive Directors, together, the 'Directors'. The Executive Directors are delegated complete powers of running the day to day business of the company. Non-Executive Directors are appointed for a term in a supervisory role

(a) The minimum number of appointed Directors of the Company shall not be less than one. Any person willing to act as a director and who is not prohibited in law from so acting may be appointed to

the board either by way of a decision of the directors or by way of an ordinary resolution of the members

(b) The number of Directors as appointed from time to time shall constitute the Board of the Company

(c) The Company by way of the passing of an Ordinary Resolution in General Meeting may determine the maximum number of Directors that may be appointed Unless and until such time as otherwise determined, there shall be no maximum number

(d) Any non- Executive Director of the Company shall be required to retire by rotation

(e) All Non-Executive Director shall be required to retire by rotation at a time that is determined, but no longer than 5 years from initial appointment

(f) The Executive Directors by consultation with Non-Executive Directors shall at all times (and until such time as otherwise determined by the Company) retain the power to appoint any person to the position of Director from time to time Such power shall be exercisable for the purpose of either appointing a further Director of the Company to the Board or in order to fill any casual vacancy that may arise from time to time on the Board Such power is exercisable without prejudice in any respect to the power of the Company in General Meeting to elect a person so nominated to be a Director of the Company

(g) The Executive Directors may appoint one of their number to the position of Managing Director or such other executive position as they may determine

(h) The shareholders may, by special resolution, direct the Executive Directors to take, or refrain from taking, specified action No such special resolution invalidates anything which the directors have already done

(i) Subject to the articles, the Executive Directors may delegate any of the powers which are conferred on them under the articles to such persons, by such means (including by power of attorney) to such an extent in relation to such matters or territories, and on such conditions or subject to such restrictions as they may see fit If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

(k) The Executive Directors may revoke any delegation in whole or part or alter its terms of reference at any time

COMMITTEES OF THE BOARD

3 (a) Committees to which the Board delegate any of their powers must follow procedures which are based as closely as possible on those provisions of the articles which govern the taking of decisions by directors

(b) The Board may make rules of procedure for committees, which prevail over rules derived from the articles if they are not consistent with them

NOTICE OF MEETING OF THE DIRECTORS

4 (a) Notice of such meeting of the Board shall be given to each Director (including every Alternate Director) at any address supplied by him to the Company (including by way of electronic communication) , for such purpose whether or not he is present within the United Kingdom, provided that any Director shall have the power to waive notice of any such meeting either prospectively or retrospectively and if he does so it shall not affect the validity of such meeting that the required notice was not given to him

(b) A meeting of the Directors may be convened and held at any location in any jurisdiction anywhere in the World

(c) Any appointed director may call a directors' meeting by giving notice of a meeting to the other appointed directors and any such notice must state the proposed date, time, location and subject matter and where it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

(d) Such notice of a directors' meeting need not be given in writing, but must be communicated to each director in a reliable and effective manner and such director convening such meeting must ensure subject to the urgency of any matter to be decided by the directors that as many directors as practicable are likely to be available to participate in it

(e) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice, prospectively or retrospectively and a Director is to be treated as having waived his entitlement to notice of a meeting if they have not supplied the company with the information necessary to ensure that they receive the notice before the meeting takes place

RESOLUTIONS OF THE BOARD

5 (a) Any decision of the Board must be either a unanimous decision or a majority decision except where -

(i) the company only has one director, and

(ii) no provision of the articles or rule made by the directors requires it to have more than one director (either generally or for the purposes of taking decisions other than majority decisions)

(b) Subject to the articles, the directors may take either a unanimous decision or a majority decision on any matter, and may, but need not, take any decision at a directors' meeting

(c) The directors take a unanimous decision when they all indicate to each other that they share a common view on a matter. A unanimous decision may be taken without any discussion between directors and may (but need not necessarily) take the form of a resolution in writing, copies of which have been signed by each director

(d) A majority decision may be made without a directors' meeting and such decision is taken if a director has become aware of a matter on which the directors need to take a decision and if that director has made the other directors aware of the matter and the decision and if the directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other and a majority of those directors vote in favour of a particular decision on that matter. If, however, a director is aware that consultation with another director will make it impossible to take a particular decision as soon as the company's business requires then that director may decide not to communicate with that other director in relation to that decision before it is taken, but must communicate any such decision not to communicate to all the other directors as soon as is practicable, explaining the reasons for it

(e) if a director states that he does not wish to discuss or vote on a particular matter, the directors may choose not to communicate with that director in relation to decisions to be taken on that matter

(f) Directors participating in the taking of a majority decision otherwise than at a directors' meeting may be in any location anywhere in the World and may participate at different times and may communicate with each other by any means

QUORUM

6 No majority decision (other than a decision to call a directors' meeting or a general meeting) shall be taken by the directors unless a quorum participates in the decision-making process. The quorum for directors' decision-making may be fixed from time to time by a decision of the directors, but shall not

be less than 1 Executive Director and unless otherwise so fixed shall be two and if the number is not satisfied the directors may not take any majority decision other than a decision to appoint further directors, or to call a general meeting so as to enable the shareholders to appoint further directors. Where the Company has only a single director then one Director attending and voting shall constitute a quorum

APPOINTMENT OF CHAIRMAN

7 (a) The directors may appoint one of their number to chair all of the processes by which a majority decision may be taken, or a particular process, or processes of a particular type (such as directors' meetings), by which a majority decision may be taken and any such director so appointed shall be known as the chairman

(b) The directors may terminate the chairman's appointment at any time

(c) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it is scheduled to start, the participating directors must appoint one of themselves to chair it in the appointee's absence

(d) The Chairman shall have a second or casting vote in the case of an equality of votes which may only be exercised by him to maintain the status quo. However, the directors may make a rule that if a majority decision is to be taken on a matter and equal numbers of directors hold differing views on the matter then the views of the chairman or some other specified director shall determine the majority decision which is taken on that matter except that such casting vote rule shall not apply if the views of the specified director are to be disregarded as a result of an actual or potential conflict of interest

CONFLICT OF INTEREST

8 A Director shall be entitled to vote in regard to any contract or arrangement in which he is interested or on any such like matter arising thereout provided that he declares his interest pursuant to S 177, Companies Act, 2006, and if he votes on any such matter or related matter then his vote shall be counted and his presence at the meeting shall be counted in estimating a quorum in considering any such arrangement or contract whether at a meeting of the Directors or committee of the directors. The declaration of any interest by a Director in any contract or arrangement shall be formally recorded in the minutes of the meeting

9 (a) No requirement exists to declare an interest in the case of the following permitted causes which shall remain exempt -

- (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
- (ii) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
- (iii) a contract about benefits for employees and directors or former employees and directors of the company or any of its subsidiaries which does not provide special benefits for directors or former directors

(b) In determining the right of a director to vote the question shall be referred to the chairman of the meeting whose ruling in relation to any director other than the chairman shall be conclusive

MINUTES OF BOARD MEETINGS

10 The directors shall ensure that the company keeps a record in writing, of every unanimous or majority decision taken by the directors for at least ten years from the date of the decision recorded in it

and shall maintain such minutes in a book properly designated for such purpose and shall convey copies of such documents in any manner they may see fit

REMUNERATION OF DIRECTORS & EXPENSES

11 (a) A director shall be entitled to remuneration for their services to the company as directors and) for any other service which they undertake for the company and such remuneration may include terms and conditions relating the payment of a pension, allowance or gratuity and or any death, sickness or disability benefits as may be determined by the board from time to time and any such directors' remuneration shall accrue on a daily basis

(b) The company may pay any such reasonable expenses which the directors properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

DIRECTORS DUTIES OF OFFICE

12 (a) A Director of the Company (including every appointed alternate Director) shall be subject to the general duties as specified in S 171 - 177, Companies Act, 2006, which shall at all times be owed by every Director to the Company

13 Every appointed Director shall at all times in the exercise of the powers and duties of his office and otherwise -

(a) Act within the powers of the registered constitution of the Company and only exercise such powers for the true purpose for which they have been conferred upon him

(b) Act in good faith with the object of promoting the furtherance and success of the Company for the benefit of its members, employees, the communities in which it is established and in which it operates, and to further good relations between its suppliers and customers, to act reasonably and fairly between members and to promote the reputation, success and understanding of the company

(c) Exercise independent judgement where appropriate

(d) Exercise at all times reasonable care, skill and diligence in the exercise of the powers of his office

(e) Avoid any direct or indirect conflict of interest with the interests of the Company, except where such transaction or arrangement with the Company which has been authorised following declaration of interest made to the Board under article 8 provided that such authorisation and approval is made by a majority of the Board without the vote of the Director(s) subject of the declared interest and without counting him in declaring a quorum for a meeting of the Board or any other such interested Director

(f) Refuse any direct or indirect benefits arising or resulting from (whether directly or indirectly) his position as a Director (or otherwise) or in relation to any other position or office held by him within the Company from a third or other party and which would be conferred as a result of him agreeing, undertaking, assisting, facilitating or omitting to undertake any action as a Director which may normally be expected of him in the normal course of his duties except where such benefit cannot reasonably be regarded as having derived from his position or office

(g) Declare the nature and extent of any interest in any proposed transaction or arrangement with the Company and any such declaration may be made by way of written notice to the Board of Directors, at a meeting of the Board or by way of written notice under S 184, 2006 Act or by way of general notice under S 185, 2006 Act before any such transaction is entered into

(i) Such notice need not be given where a Director is not aware or have knowledge of any such proposed transaction or arrangement, where no conflict of interest has arisen, where the Board is

already aware of any such proposed transaction or arrangement or where such transaction or arrangement relates to his terms or conditions of service

(11) In the event that any such declaration is inaccurate or incomplete, or becomes so by way of the change and nature of events, then a further declaration must be made based upon the changed circumstances

APPOINTMENT OF ALTERNATE DIRECTORS

14 (a) An appointed Director of the Company shall be entitled to appoint an alternate director in order to attend and vote at any meeting of the board of directors or a committee of the Directors at which the appointing Director is unable to attend. Such alternate Director may represent more than one director but in determining a quorum present at any meeting of the Directors shall only be counted as a single Director but nevertheless shall be entitled to cast one vote for each of the Directors for whom he is appointed as an alternate Director

(b) The appointment of an alternate Director shall be approved by the Board of Directors prior to an alternate director's appointment being effective and to him taking up any such duties and he shall not be entitled to any remuneration other than the reimbursement of his reasonable expenses

DIRECTORS' BORROWING POWERS

15 The Directors shall be empowered (whether expressly or impliedly) to exercise in pursuance of its objects and powers all of the borrowing powers of the Company,

(a) to negotiate credit facilities and credit lines from suppliers and other commercial and non-commercial bodies and to delegate such negotiating powers to other officers and employees of the Company

(b) to borrow and secure the payment of any and all such moneys loaned to the Company in any form of currency by guarantees or any other form of appropriate security

(c) to guarantee the fulfilment of any and all such obligations and the performance of any such contract or other obligations entered into on behalf of the Company, and,

(d) to issue any redeemable share capital, loan or debenture stock and debentures and to charge and mortgage any and all of the assets and property and uncalled capital of the Company

APPOINTMENT OF COMPANY SECRETARY

16 (a) Pursuant to the provisions of S 270, Companies Act, 2006, the Company may appoint an officer or person as its appointed Company Secretary but if no such person is so nominated any duty that may normally be required to be done by a Company Secretary may be undertaken by either a director or a person authorised generally or specifically by the Directors

(b) Where no Company Secretary is appointed any person authorised to undertake the duties of a Company Secretary shall in the view of the Directors be of sufficient competence or experience to undertake such role and the Directors shall in making any such appointment take into account the extensive duties and requirements on the Company under the Companies Acts, 1985 - 2006 and supporting statutory instruments

ADOPTION OF COMPANY SEAL

17 (a) The Company may adopt a seal which shall then be deemed to be the common seal of the Company

(b) A seal once formally adopted may only be used under the authority of the Board of Directors or a committee of the Board appointed authorised and empowered by it to execute all and any such documentation requiring such use of the seal on behalf of the Company. Every document to which the seal is so affixed shall be signed by at least one Director and the Company Secretary or two Directors of the Company, unless the Board at a meeting of the Directors shall have otherwise determined. The obligation to seal share certificates shall not apply if the Company has not adopted a seal.

(c) The Company shall be entitled to have an Official Seal for use abroad in a foreign territory or jurisdiction. Such power to use the seal shall be vested in the Board of Directors who may authorise any person within a foreign jurisdiction to use the seal on behalf of the Company.

SHARE ALLOTMENTS

18 (a) No share shall be allotted for less than the aggregate of its nominal value and any premium to be paid to the company for its issue.

(b) Shares shall be allotted or dealt with by the Board of Directors in any manner that they shall see fit. The Board shall have the power to allot any such shares, convert any issued securities into shares of the Company and grant any appropriate rights to subscribe for such shares under the authority granted to them by S 551, 2006 Act for the period of five calendar years from the date of adoption of the articles of association of the Company. Such authority of the Board of Directors to allot shares and deal with the shares within the authorised share capital of the Company may only be renewed, revoked or varied by Company by way of the passing of an Ordinary Resolution in General Meeting. Pursuant to Ss 570 and 573, 2006 Act, the authority of the Board is conferred as if S 561(1), 2006 Act, were not apply to the Company.

(c) The Board shall be empowered to honour any and all such agreements made within the five year calendar period even though the time of actual allotment and granting of any such rights may actually be effected outside of the five year period.

(d) Any application for an allotment of shares to be issued shall be made in writing and addressed to the Company at its registered office address.

(e) Whenever the Board proposes to issue any shares to be allotted, then (unless the Company shall by way of a special resolution passed in a general meeting of the Company shall have otherwise determined) the Company shall first offer any and all such shares to all of the existing shareholders by way of an offer made in writing to them at the address recorded in the register of members. Such letter of offer shall offer all such shares proposed to be issued to the existing shareholders in the same proportion (or as near to) as the number of existing shares held by them. Such offer shall set a limiting period in which such offer must be accepted (in whole or in part, being the prescribed period of not earlier than 14 calendar days), in which the offeree shall be time to accept the offer. If no acceptance is forthcoming from him within the period allowed, then those shares shall then subsequently be offered in the same manner to those members accepting their within the prescribed period. Any such shares offer for shares not so accepted within the prescribed 14 calendar day period shall only then be under the control of the Directors who shall be empowered to allot and deal with all such shares in the manner prescribed in clause 18 (c). Any and all such shares not capable of being offered except by way of a fraction of an issued share shall remain under the control of the Board of Directors.

(f) The authority of the Board of Directors to allot and deal with all and any such shares shall at all times be subject to renewal by the Company in General Meeting (unless dispensed with by the provisions of S 551 (8), 2006 Act).

SHARES

18A (a) In accordance with the provisions of the Act and Article 43 of the articles in the Companies (Model Articles) Regulations 2008 and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or, in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine but in particular the Shares are subject to the following rights

18A (b) Subject to Article 18A(c), A Ordinary Shares shall carry no entitlement to dividends or voting

18A (c) At any time following the disposal by the Company of all, or a substantial part of, its trade and/or assets (a **'Business Sale'**) the A Ordinary Shares shall rank equally with the Ordinary Shares in issue for the payment of dividends subject to the holders of the Ordinary Shares receiving dividends, in priority to the rights of the holders of the A Ordinary Shares, of the proceeds received by the Company from such Business Sale of an amount in aggregate equal to the relevant Hurdle Values as if the payment were a distribution in accordance with Article 18A(d) and subject always to the rights of the holders of any class of Ordinary Shares created after the date of adoption of these Articles which may affect the holders of the A Ordinary Shares rights to receive any dividend payments pursuant to this Article 18A(c),

18A (d) On an Exit Event, the Directors or liquidator (as the case may be) shall determine the amount of the Exit Proceeds and the Hurdle Value applicable to each of the issued A Ordinary Shares taking into account the provisions of these Articles and the Exit Proceeds shall then be applied to the extent that the Company is lawfully able to do so in the following order of priority

- (i) first, in paying each holder of the Ordinary Shares, in respect of each Ordinary Share held, a sum equal to the lower of the Exit Proceeds and the lowest Hurdle Value divided by the number of Ordinary Shares in issue, together with a sum equal to any arrears and accruals of any dividend payable in respect of that Ordinary Share,
- (ii) second, for every £1 above the lowest Hurdle Value up to the lower of the Exit Proceeds and the second lowest Hurdle Value (**'Second Threshold'**), the holders of the Ordinary Shares and the A Ordinary Shares subject to the lowest Hurdle Value (the **'First Qualifying Shares'**) will receive for each such Share held a sum equal to the Second Threshold above the lowest Hurdle Value divided by the total number of First Qualifying Shares in issue,
- (iii) third, for every £1 above the second lowest Hurdle Value up to the lower of the Exit Proceeds and the third lowest Hurdle Value (**'Third Threshold'**), the holders of the Ordinary Shares, the First Qualifying Shares and the A Ordinary Shares subject to the second lowest Hurdle Value (the **'Second Qualifying Shares'**) will receive for each such Share held a sum equal to the Third Threshold above the second lowest Hurdle Value divided by the total number of Second Qualifying Shares in issue, and
- (iv) fourth and thereafter for so long as there is any amount of the Exit Proceeds remaining for distribution, the Shares which qualify for participation in the distribution of such shall do so pari passu inter se and pro rata the number of such Shares in issue on the above basis,

and subject always to the rights of the holders of any class of ordinary shares created after the date of adoption of these Articles which may affect the amount of the Exit Proceeds which the holders of the ordinary shares in issue prior to the creation of such additional class would otherwise be entitled to receive Any creation of an additional class of ordinary shares which may have rights which are different to those of the classes of ordinary shares in issue prior to the creation of such additional class

of ordinary shares shall not constitute a variation of any class rights attaching to them classes of ordinary shares

18A (e) On a Listing the holders of Shares shall be entitled to receive an amount calculated in accordance with Article 18A(d) provided that in the case of the holders of A Ordinary Shares such amount be settled in the discretion of the board of directors of the Company either in whole or in part by the conversion of such A Ordinary Shares (in such manner as the directors may direct (and including exchanging shares in the Company in any listed parent company of the Company or requiring the holders of the A Ordinary Shares to sell their shares back to the Company in exchange for an issue of new shares) into such number of Shares of the Company immediately following Listing (the "**Listed Shares**") which have a value (as shown the prospectus or listing particulars published in connection with such Listing) equal to the amount so settled and on the basis that the value of Listed Shares received by the holders will be calculated so that the total sum received by the holders shall be equal to their respective rights pursuant to Article 18A(d)

18A (f) If any holder of A Ordinary Shares shall fail to execute any other document required to be executed in order to give effect to the provisions of Article 18A(e), the directors may authorise any individual to execute such document(s) on behalf of and as agent or attorney for such holder of A Ordinary Shares and shall register such person as the holder of the relevant Listed Shares. After the name of such holder of A Ordinary Shares has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questions by any person

18A (g) Subject to Article 18A(h), a share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system. The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder

18A (h) If a holder of A Ordinary Shares becomes a Leaver then, at their sole discretion the holders of the majority of the Ordinary Shares may serve a notice on him ("**Forced Sale Notice**") at any time between the date of cessation of employment and the earlier of (1) the day immediately before an Exit Event takes place, and (2) the second anniversary of the date on which such person became a Leaver requiring him to transfer his Ordinary Shares to such person or persons (including the Company or any employee benefit trust established by the Company) as are specified in the Forced Sale Notice (the "**Forced Sale Buyer**") at the price determined in accordance with Article 18A(d) (the "**Forced Sale Price**") and on the date specified in the Forced Sale Notice being a date not less than 14 days after the date of service of the Forced Sale Notice

18A (i) The Forced Sale Price shall be (1) if the Leaver is a Good Leaver, the market value of his A Ordinary Shares as determined by the Directors (in this case such market value of the Ordinary Shares to include a discount to reflect any minority interest held), or (2) if the Leaver is a Bad Leaver, the lower of (a) the market value of such shares as determined by the Directors, and (b) the price paid for them when initially purchased

18A (j) To the extent that the Leaver does not agree the price determined by the directors of the Company the matter shall be referred to the Independent Experts and Article 18A(r) shall apply

18A (k) If a Leaver shall fail to execute any other document required to be executed in order to transfer his A Ordinary Shares pursuant to a Forced Sale Notice, the directors may authorise any individual to execute such document(s) on behalf of and as agent or attorney for the Leaver and shall register the Forced Sale Buyer as the holder of the Leaver's A Ordinary Shares. The Company's receipt of the consideration payable for such transfer shall be a good discharge to the Forced Sale Buyer, and the Company shall thereafter hold the same on trust for the Leaver. After the name of the Forced Sale Buyer has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

18A (l) If the effect of any proposed transfer of shares by a Seller would, if completed, result in the transferee together with persons acting in concert of connected with that transferee obtaining a

Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's shares, of a Tag Along Offer to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within twenty Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and such period of twenty Business Days has elapsed the board of the company shall not sanction the making and registration of the relevant transfer or transfers.

18A (m) **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than twenty Business Days, to purchase shares held by the recipients of a Tag Along Offer or shares which recipients are entitled to subscribe for at a price per share equal to the Tag Along Offer Price.

18A (n) **"Tag Along Offer Price"** means the price per Ordinary Share or A Ordinary Share as the case may be equal to the attributable price per Ordinary Share or A Ordinary Share (exclusive of stamp duty, stamp duty reserve tax and commission) as determined pursuant to Article 6.3 and in the event of disagreement, the calculation of the relevant Tag Along Offer Price shall be referred to the Independent Expert and Article 36.11 shall apply.

18A (o) If the holder or holders of the majority of the Ordinary Shares (the **"Majority Shareholders"**) propose to transfer Shares in the Company giving rise to any person (the **"Buyer"**) obtaining a Controlling Interest, pursuant to the terms of a bona fide arms' length offer (**"Offer"**), then the Majority Shareholders shall have the right to require all of the other holders, including any persons who become holders upon exercise of any options, warrants or other rights to subscribe for ordinary shares on or prior to the completion of the transfer by the Majority Shareholder of their ordinary shares to the Buyer pursuant to the Offer (the **"Dragged Shareholders"**), to transfer with full legal title guarantee all their ordinary shares (including any ordinary shares issued pursuant to any such options, warrants or rights to subscribe) in the Company to the Buyer, or as the Buyer directs, by giving notice (the **"Drag Along Notice"**) to that effect to the Dragged Shareholders. The Drag Along Notice shall specify the terms of the Offer and that the Dragged Shareholders are, or will, be required to transfer with full title guarantee all their shares in the capital of the Company (including any shares issued pursuant to any options, warrants or rights to subscribe) free from all liens, charges and encumbrances and the price at which such shares are proposed to be transferred (the **"Proposed Price"**). The Proposed Price shall, in the case of the Ordinary Shares and A Ordinary Shares, be the proportionate value equal to the attributable price per Ordinary Share or A Ordinary Share as determined pursuant to Article 6.3.

18A (p) If a Dragged Shareholder shall fail to execute any other document required to be executed in order to give effect to the provisions of Article 18A(o), the directors may authorise any individual to execute such document(s) on behalf of and as agent or attorney for such Dragged Shareholder and shall register the Buyer, or such person as the Buyer may direct, as the holder of such Dragged Shareholder's ordinary shares. The Company's receipt of the consideration shall be a good discharge to the Buyer, and the Company shall thereafter hold the same on trust for the Dragged Shareholder. After the name of the Buyer or such person has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by a person.

18A (q) In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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.

18A (r) If any matter under these Articles is referred to the Independent Experts for determination then the Independent Experts shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of shares (in the absence of fraud or manifest error).

18A (s) The Independent Experts' costs in making any such determination referred to in Article 36.11 shall be borne equally by the Company on the one hand and the relevant shareholders which dispute the matter in question on the other hand.

SHARE CERTIFICATES

19 (a) Any person or corporate body becoming a member of the Company by way of becoming the holder of any shares in the capital of the Company shall be entitled to be issued with, no later than a period of two calendar months after lodgement and approval of a stamped stock transfer form or by way of a completed allotment, to receive one share certificate for all of his shares of each class or several certificates each for one or more of his shares upon the payment of such sum as the Board may determine shall be reasonable after each first certificate

(b) No share transfer shall be approved by the Board or recorded in the register of members until such time as a stamped stock transfer form is presented to the Company

(c) A share certificate shall only be required to be sealed when the Company has formally adopted a seal as the common seal of the Company

PROCEDURES AND CONVENTION OF GENERAL MEETINGS

20 (a) All meetings duly convened and held by the Company (other than the Annual General Meeting) shall be referred to as an Extraordinary General Meeting of the Company

(b) The company may convene a general meeting anywhere in the World and in determining whether a quorum is present two or more persons who are not in the same geographical location as each other may be deemed to be attending such general meeting if their circumstances are such that if they have and are able to exercise the rights to speak and vote at that meeting by way of being in a position to communicate to all those attending the meeting on the business of the meeting

(c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it and in doing so they shall have regard to the legitimate interests of the company, individual members and others attending the meeting in the efficient despatch of the business of the meeting

(d) Any notice issued by the Company convening any such General Meeting shall comply with the Act thereby notifying members of their rights to appoint proxies at any such meeting All and any other notices and communications relating to any General Meeting of the Company and which any Member is entitled to receive shall also be sent to the appointed Auditors or Accountants for the time being of the Company

(e) Provided that a member has given prior consent to the Company in writing and provided an effective and correct address to which such notice may be sent, then the Company shall be empowered to give notice communicated to him by a legible form of electronic transmission, being all and any form of electrical or electronic communication whether by electric, electro - magnetic, electro - optical or any other like or similar method of transmission and in the event that any such communication is made by such method, notice shall be deemed to have been served on the member on either the date that such electronic communication was effected or on the actual date that it was physically delivered to the member, whichever date shall be the earliest

(f) The Company shall not transact any business at any General Meeting unless a quorum is present and a quorum shall comprise of two persons entitled to attend and vote upon the business to be transacted, each such person being an actual member of the Company or a proxy for a Member or a duly authorised representative of a corporation If such a quorum is not present within half an hour of the time set for any such adjourned meeting then the meeting may be dissolved thereafter

(g) Whensoever the Company has only a single member, then a quorum shall be constituted by that sole member being present either in person, in person as a voting proxy for another member or by means of a proxy vote lodged with the company prior to the meeting In the case of another Company being a sole member, attendance by a duly authorised person of that Company shall count towards determining a quorum

(h) All and any decisions taken by a single member in a General Meeting of the Company or by way of a written resolution shall be deemed to be effective and all and any such decisions so made shall be recorded in writing and entered into and maintained in the minute book of the Company, being the dedicated book held and maintained by the Company for such purpose

(i) No resolution may be passed if such resolution requires the casting vote of the Chairman who shall not exercise such vote other than to maintain the status quo

(j) If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the resolution

(k) On a show of hands every member being an individual and present or (being a corporation) is present by a duly authorised representative then (unless he is himself a member entitled to vote) then every person attending as a member or a proxy shall have one vote on a show of hands and one vote on a poll (subject to any restrictions attaching to the share class)

(l) All original signed notices of meeting and other papers relevant to the convening and proceedings of such meetings shall be held and maintained with the statutory books of the Company

(m) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

(n) If the directors have not appointed a chairman, or if the chairman is not present within ten minutes of the time at which a meeting was to start then the directors present or if no directors are present, the meeting itself must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting and such appointee shall be referred to as the "the chairman of the meeting"

RIGHT TO ATTEND AND VOTE AT GENERAL MEETINGS

21 Directors may attend and speak at general meetings, whether or not they are members and the chairman of the meeting may permit other persons who are not members of the company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting

ADJOURNMENT OF GENERAL MEETINGS

22 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairman of the meeting must adjourn it

23 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

24 The chairman of the meeting must adjourn a general meeting at which a quorum is present if he is directed to do so by the meeting

25 When adjourning a general meeting the chairman must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

26 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it to the same persons to whom notice of the company's general meetings is required to be given containing the same information which such notice is required to contain. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

27 Subject to the class rights of each share as specified in the articles, every shareholder shall have the right to one vote per each share held subject to the class rights of such shares as are determined in the articles.

28 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is taken on it in accordance with the articles.

29 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final and binding.

30 A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

31 A poll may be demanded by -

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

32 Demand for a poll may be withdrawn if -

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

A poll must be taken immediately and in such manner as the chairman of the meeting directs.

33 If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the resolution.

PROXY NOTICES

34 Proxies may only validly be appointed by a notice in writing (a 'proxy notice') which—

- (a) states the name and address of the member appointing the proxy,

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

(c) is executed by or on behalf of the member appointing the proxy, and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

35 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as -

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

36 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

37 An appointment under a proxy notice may be revoked by delivering to the company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

AMENDMENTS TO RESOLUTIONS

38 An ordinary resolution may be amended if -

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed 48 hours before the meeting is to take place (or at such other time as the chairman of the meeting may direct), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

39 A special resolution may be amended if -

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct an obvious error in the resolution

40 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

NOTICES

41 Subject to the provisions of these articles -

(a) anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information to be sent or supplied by or to the company for the purposes of the Companies Acts, and

(b) any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

42 A director may agree with the company that notices or documents sent to that director in a specified manner (including by way of e-mail and other electronic communication) are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

43 Any communication sent to a member under the articles must be sent to the member's address as recorded in the register of members, unless—

(a) the member and the company have agreed that another means of communication may be used , and

(b) the member has supplied the company with the information it needs in order to be able to use that other means of communication

44 Any communication sent to a director must be sent to the director's address as recorded in the register of directors unless -

(a) the member and the company have agreed that another means of communication may be used , and

(b) the member has supplied the company with the information it needs in order to be able to use that other means of communication

INSPECTION OF BOOKS AND RECORDS

45 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person (other than an authorised officer of the Crown) is entitled to inspect or take copies any of the company's books or records or documents merely by virtue of being a member of the company

REGISTRATION OF TRANSFERS OF SHARES

46 (a) Any proposed transfer of shares, stock or debentures in the capital of the Company shall be presented on the prescribed form, be correctly executed and shall have the appropriate stamping duty due (if any) paid thereon prior to presentation to the Company, together with any share certificate for cancellation or an appropriate form of indemnity. No more than one class of share shall be transferred on each prescribed form

(b) The Directors shall have absolute discretion to decline to register the proposed transfer of any shares in the capital of the Company without being required to give any reason or explanation thereof (and shall decline any such proposed transfer where such transfer is not presented on the appropriate stock transfer form with the correct stamp duty properly paid or lacking the original share certificate or form of indemnity) and shall further be entitled to decline to give any reason or explanation thereof on any formal request for such reason being received. Notice of any refusal to register any such proposed transfer shall be sent to both the transferee at the address recorded in the register of members and the address of any presenter of such documents of transfer within one month after the date upon which the documents of transfer were presented to the Company

EMPLOYEE PROVISIONS ON CESSATION OF BUSINESS

47 The directors shall have the power to decide to make provision for the benefit of any person or persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or any subsidiary company

RIGHT OF INDEMNITY OF DIRECTORS, OFFICERS AND AUDITORS

48 (a) The Directors and the Company shall be authorised and empowered to take out, purchase and maintain indemnity insurance or insurances to cover any future potential liability referred to in Section 309(6) of the Act of any of the appointed Directors and officers of the Company (who may not necessarily be a Director of the Company) or of any Associated Company (as defined) in addition to the appointed Auditor of the Company

(b) All of the appointed Director's, officers and the Auditor of the Company shall be entitled at all times to be indemnified out of the assets of the Company against all and any liabilities, losses, debts, charges and expenses incurred and sustained by him as a result of any liability incurred in the performance of any duties of his office, (whether such liability is incurred in civil or criminal law), in defending any proceedings brought against him of which he is acquitted or judgement given in his favour, or in relating to any application under which relief is granted to him from any liability by any Court or recognised tribunal having sufficient authority to do so

(c) The term " Liability " for the purpose of this Article shall mean any and all such liability incurred by any person being a Director, officer or Auditor (including any breach or failure of duty, negligence, breach of trust or any other default in relation to the Company or an Associated Company) in the course of him carrying out and executing his duties, employment or exercising the powers of his office on behalf of the Company

DIRECTORS & OFFICERS PENSIONS GRATUITIES AND ALLOWANCES

49 (a) Provided that any Director or Directors of the Company declares any interest (whereupon such declaration shall be recorded in the minutes), he shall be entitled to be counted as part of the quorum and to vote and benefit from the exercise of any power of the Company to establish or enter into, arrange or provide for any scheme or arrangement for the grant of any retirement pensions, annuities, benevolent fund or other benefits and allowances provided or to be provided by the Company for the benefit of any Director or officer or employee or former Director or officers or employees of the Company, (together with its holding company, subsidiaries, associated companies and predecessors in business) and of the members of their family (including any spouse widow, or former spouse and dependants of any Director or former Director of the Company)