

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MOBSTUFF GLOBAL LIMITED (the "Company")

Circulation Date: 10 May 2016

We, the undersigned, being all the members of the Company entitled to attend and vote at general meetings of the Company as at the Circulation Date, hereby irrevocably agree to the following resolutions (the "**Resolution**"), which are proposed by the directors of the Company to be passed as ordinary and special resolutions (as indicated below) of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the "**Act**")

SPECIAL RESOLUTION

- 1 **THAT**, the articles of association attached to this resolution (the "**Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

ORDINARY RESOLUTION

- 2 **THAT**, notwithstanding anything to the contrary in the Articles, the directors of the Company be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act, to allot relevant securities up to an aggregate nominal amount of £32,000, in the aggregate, of ordinary shares of £0.01 each or ordinary non-voting shares of £0.01 each in the capital of the Company provided that this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of this Resolution 4 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred hereby had not expired

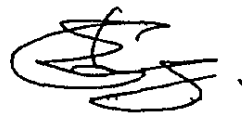
AGREEMENT

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

The undersigned, being the sole person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions


HENNING BRAZER

10/5/16 (Date)


GILES LONG

10/5/16 (Date)

WEDNESDAY



A17 18/05/2016 #153
COMPANIES HOUSE



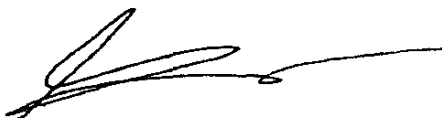
KIERAN O'KEEFFE



MATTHEW WILLIAMS

Gustavo Mejia

GUSTAVO MEJIA



NEIL IVES



BEN KEIRLE

10/5/2016 (Date)

10/5/16 (Date)

10/5/16 (Date)

10/5/16 (Date)

10/5/16 (Date)

(Date)

MOBILEWEBADZ LTD



NICOLAS BIGAIGNON

10/05/16 (Date)

(Date)

ANDREW TURNER

(Date)

CHI LEE

(Date)

DAVID LIENEMANN

(Date)

LORRAINE STRICKLIN

(Date)

KATO MASATAKA

(Date)

KANAKO BUCKLEY

(Date)

MAFALDA DINIS

(Date)

OLIVIA HAMILTON

(Date)

WALID JALLAD

(Date)

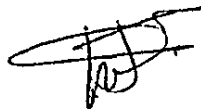
DIMITAR NIKOLOV



10/05/16

(Date)

KETAN DOSHI



10/05/16

(Date)

JO-ANNE LEE

(Date)

VANESSA D'SOUZA

(Date)

ALEX FEBRUARY

(Date)

FRED BASTELLO

(Date)

BRUNO VILHENA

(Date)

STEPHEN BROOKS

(Date)

ROBERT BROOKS

(Date)

RIZALITO D BARRIENTOS

(Date)

RAY NANDRA

(Date)

REB GARCIA

(Date)

MILIND NAIK

(Date)

SANGEETA DAWANI

(Date)

TIM SCOFFHAM

(Date)

LAWRENCE TSANG

(Date)

NATALIA ESCUAL

(Date)

NADIA EL IDRISSI

(Date)

RITZIGER KAMSTRA



10/5/16

(Date)

PHIL BELL



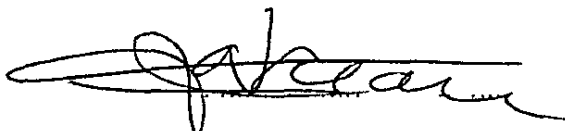
10/5/16

(Date)

SACHA JACOBS

(Date)

DOMINGO MENDEZ



10/5/2016. (Date)

CAROLE FAVREAU

(Date)

MACIEJ MALCZEWSKI

(Date)

NICHOLAS COOPER

(Date)

ROBERTO DE GIAMBATTISTA

(Date)

TRICIA CHONG

(Date)

JOHN MORTON

(Date)

RICARDO FIGAREDO

(Date)

ROBERT SINGLETON

(Date)

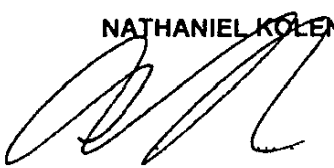
NIKKI SAVAGE

(Date)

TARIK BAADIDI

(Date)

NATHANIEL KOLENBERG



10/5/16

(Date)

ANDREW WORTHINGTON

(Date)

MICHAEL OGUNJEMILUA

(Date)

ROMINA GHAI

(Date)

ANTONIO PEREZ

(Date)

GREG STOEHR

(Date)

VINCENT NARDONE

(Date)

WIZZPHONE LIMITED



JOHN CARDWELL

10/05/16

(Date)

(Date)

ROSS HENDLEY

(Date)

ANDY WORTHINGTON

(Date)

RAYMOND NANDRA

NOTES

- 1 You may choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it (i) to Sacha Jacobs in PDF form at sacha.jacobs@mobilewebadz.com or (ii) by post or in person to Sacha Jacobs, Unit 4-6 Second Floor Europoint House, 5-11 Lavington Street, London SE1 0NZ. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, by the date falling 28 days after the date of circulation (as set out above), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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Companies Act 2006

Private company limited by shares

ARTICLES OF ASSOCIATION

of

MOBSTUFF GLOBAL LIMITED

(the "Company")

Registered Company number 08411903

Adopted by special resolution on

2016

1 DEFINITIONS

1 1 In these Articles the following words and phrases have the meanings set out opposite them below

Act	the Companies Act 2006 and every statutory modification or re-enactment of the same for the time being in force,
Articles	these articles, as may be amended or replaced from time to time,
Adoption Date	the date of the adoption of these Articles by the Company,
Asset Sale	any transaction or series of connected transactions whereby the Company sells the whole or substantially the whole of its assets and undertaking,
Available Shares	has the meaning given in Article 11 5(b),
Bad Leaver	<p>a Departing Shareholder who ceases to be an employee and/or director of, and/or consultant to, Mobstuffgroup or Mobilewebadz Limited (as applicable) as a consequence of</p> <p>(i) such person's resignation as employee, director or consultant, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal, save in the case that unfair dismissal is a result of a procedural defect,</p> <p>(ii) that person's fair dismissal or termination as an employee, director or consultant for cause, where "cause" shall mean (a) the</p>

lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy, and/or (b) that person's fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996,

unless the Board, notwithstanding the above determines otherwise,

Board	the board of directors for the time being of the Company and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
Business Day	all days excluding Saturdays, Sundays and any day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London,
Compulsory Transfer Shares	in relation to a Departing Shareholder, any Shares held at the time of the relevant Transfer Event by (i) the Departing Shareholder, (ii) any person who is a nominee of the Departing Shareholder where the Departing Shareholder holds the sole beneficial interest in such Shares, and (iii) any Privileged Relations or Family Trust of the Departing Shareholder, together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event,
Connected Person	in relation to any person, a person connected (within the meaning of section 1122 Corporation Tax Act 2010) with such person,
Drag Along Notice	has the meaning given in Article 12 6,
Drag Along Option	has the meaning given in Article 12 1,
Drag Completion Date	has the meaning given in Article 12 9,
Drag Consideration	has the meaning given in Article 12 2,
Drag Documents	has the meaning given in Article 12 9,
Equivalent Consideration	has the meaning given in Article 12 2(b),
Excess Shares	has the meaning given in Article 11 5(a),
Fair Value	the Sale Price agreed between the Seller and the Board in accordance with Article 11 1 or, in default of such agreement within 21 days of the Transfer Notice being given, the Sale Price determined by the Independent Expert in accordance with Article 11 3,

Family Trust		<p>(a) a trust (however arising) which only permits the settled property or the income from the settled property to be applied for the benefit of the settlor and/or his Privileged Relations, and</p> <p>(b) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor and/or the settlor or his Privileged Relations For purposes of this definition 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Shareholder,</p>
First Offer Period		has the meaning given in Article 11 5(a)(iv),
Good Leaver		a Departing Shareholder who ceases to be an employee or director of, or a consultant to, Mobstuffgroup or Mobilewebadz Limited (as applicable) for any reason who is not a Bad Leaver,
Group		in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company or of that company and each company in a Group is a " Group Company ",
Identical Consideration		has the meaning given in Article 12 2(a),
Independent Expert		<p>a person (acting as an expert and not as an arbitrator) with an investment banking background and having expertise in valuing the shares of companies in the technology sector</p> <p>(a) selected by the Board to determine the Market Value of Shares pursuant to Article 10 8,</p> <p>(b) selected by the Board to determine the Fair Value of Shares pursuant to Article 11 3, or</p> <p>(c) selected by the Selling Members and the Relevant Remaining Members to agree the Drag Consideration in accordance with Article 12 5, or</p> <p>(d) selected by the Referring Shareholders and the Board to agree the Proposed Consideration in accordance with Article 14 3</p>
Key Investor		Kieran O'Keeffe of 57 Independent Place, London E8 2HE (or such other Shareholder as he or his personal representative designates in writing from time to time),
Market Value		the price per Share determined in accordance with Article 10 8,
Minority Holders		has the meaning given in Article 13 1,
Mobilewebadz Limited	Global	Mobilewebadz Global Limited, a company registered in England and Wales with number 09699612, whose registered office is at Amelia House, Crescent Road, Worthing, West Sussex BN11 1QR,
Mobilewebadz Limited		Mobilewebadz Limited, a company registered in England and Wales with number 04394624, whose registered office is at

Unit 4-6 Second Floor Europoint House, 5-11 Lavington Street,
London SE1 ONZ,

Mobbill Global	Mobbill Global Limited, a company registered in England and Wales with number 08403535 whose registered office is at Amelia House, Crescent Road, Worthing, West Sussex BN11 1QR, together with its subsidiaries from time to time,
Mobstuffgroup	the Company, Mobstuff (UK) Limited, and any other subsidiaries or holding companies of any of the foregoing companies from time to time, and " Mobstuffgroup Company " means any of them,
Mobstuff (UK) Limited	Mobstuff (UK) Limited, a company registered in England and Wales with number 08411878, whose registered office is at Amelia House, Crescent Road, Worthing, West Sussex BN11 1QR,
Model Articles	the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008,
New Member	has the meaning given in Article 12 11,
Ordinary Shares	Non-voting ordinary non-voting shares of £0 01 each in the capital of the Company,
Ordinary Shares	ordinary shares of £0 01 each in the capital of the Company,
Original Shareholder	has the meaning given in Article 10 2,
Permitted Issues	(a) the issue of the right to subscribe for up to a maximum of 2,066,377 Ordinary Non-voting Shares issued pursuant to a Share Option Scheme, and (b) the issue of Ordinary Non-voting Shares pursuant to share option agreements approved by the Board on or around the Adoption Date in favour of Giles Long, Henning Brazer, James Thatcher, Nicolas Bigagnon, Phil Bell, Ritziger Kamstra, and (c) the issue of 230,769 Ordinary Shares to Sacha Jacobs,
Permitted Transferee	(a) in relation to any Shareholder who is a natural person, any Privileged Relation or any trustee or trustees of a Family Trust, or (b) in relation to any Shareholder who is a corporate Shareholder, any member of its Group, or (c) in relation to any Shareholder that is an incorporated mutual society or other association, any of its members, or (d) any person to whom Shares held by a trustee of a Family Trust are transferred in accordance with Article 10 3,
Principal Holder(s)	has the meaning given in Article 13 1,

Privileged Relation	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children),
Proposed Purchaser	has the meaning given in Article 12 1,
Recipient	has the meaning given in Article 23,
Recipient Companies	Group has the meaning given in Article 23,
Relevant Shareholders	Remaining has the meaning given in Article 12 4,
Relevant Securities	all Shares, rights to subscribe for Shares and all securities convertible into Shares excluding treasury shares (being shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act) transferred by the Company,
Relevant Shares	has the meaning given in Article 13 1(a),
Remaining Shareholders	has the meaning given in Article 12 1,
Remaining Shares	has the meaning given in Article 12 1,
Restricted Shareholder	any person(s) who acquired Shares whilst they were such Shareholder's Privileged Relation(s) or trustee(s) of any Family Trust in respect of that Shareholder or a member of such Shareholder's Group or a member of an incorporated mutual society which is a Shareholder (other than in respect of Shares which the Board declares itself satisfied that they were not acquired by such holders either (i) directly or indirectly from such Shareholder or (ii) by reason of their connection with such Shareholder and the decision of the Board in this respect will, in the absence of manifest error, be final),
Sale	the sale, transfer or other disposal, whether in one transaction or a series of transactions, of the majority of the Ordinary Shares,
Sale Notice	has the meaning given in Article 13 1,
Sale Shares	the Shares specified or deemed to be specified for sale in a Transfer Notice,
Second Offer Period	has the meaning given in Article 11 5(b)(iv),
Seller	the transferor of Shares pursuant to a Transfer Notice,
Selling Members	has the meaning given in Article 12 1,
Selling Shares	has the meaning given in Article 12 2(b),
Senior Shareholders	any Shareholder who holds 5% or more of the Ordinary Shares (on a fully diluted basis) from time to time, provided that where two Shareholders who each hold 5% or more of the Ordinary Shares are spouses of each other (" Spouse Senior Shareholders "), such Spouse Senior Shareholders shall together constitute only one Senior Shareholder for the purposes of this agreement, and the consent of either Spouse

	Senior Shareholder shall constitute the consent of both Spouse Senior Shareholders in respect of any matter requiring consent under these Articles,
Series of Transactions	the sale of all the Shares in the Company to a proposed bona fide third party purchaser on arm's length terms in a single transaction or a series of connected transactions,
Shareholders	collectively all (or, where the context requires, some) of the holders of the Shares from time to time, and a "Shareholder" is any one of them,
Shareholders' Agreement	the shareholders' agreement relating to the Company dated on or around the Adoption Date,
Shareholder Proportionate Entitlement	has the meaning given in Article 11 5(a),
Share Option Scheme	any share option scheme of the Company which the Board resolves as being a Share Option Scheme for the purposes of these Articles (and, for the avoidance of doubt, the share option scheme may be constituted by individual option agreements to the relevant persons),
Shares	the shares in the capital of the Company from time to time,
Sterling or £	the lawful currency of the United Kingdom,
Subscription Price	in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued,
Total Transfer Condition	has the meaning given in Article 11 2,
Transfer Event	any of the events set out in Article 10 8
Transfer Notice	a notice in writing given by any Shareholder to the Company where such Shareholder desires or is required by these Articles to transfer any Shares,

- 1 2 Whether or not persons are **"acting in concert"** will be determined by the then most recent edition of the City Code on Takeovers and Mergers
- 1 3 A company or other entity shall be a "holding company" for the purposes of these Articles if it falls within either the meaning attributed to that term in section 1159 of the Act or the meaning attributed to the term "parent undertaking" in section 1162 of the Act, and a company or other entity shall be a "subsidiary" for the purposes of these Articles if it falls within either the meaning attributed to that term in s1159 of the Act or the meaning attributed to the term "subsidiary undertaking" in s1162 of the Act, and the terms "subsidiaries" and "holding companies" are to be construed accordingly
- 1 4 The words and phrases **"other"**, **"including"** and **"in particular"** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible
- 1 5 References in these Articles to a **"person"** or **"persons"** include individuals, bodies corporate, partnerships and unincorporated associations
- 1 6 In these Articles, unless the context otherwise requires, words in the singular include the plural and vice versa

- 1 7 References in these Articles to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include whatever most closely approximates in that jurisdiction to the English legal term

2 MODEL ARTICLES

- 2 1 Subject as provided otherwise in these Articles, the Model Articles shall apply to the Company
- 2 2 Articles 11(2), 13, 14, 17(1)(b), 21, 23, 24(2)(c), 24(2)(d), 26 5, 27(2)(a), 28 and 53 of the Model Articles shall not apply to the Company

3 SHARE CAPITAL

- 3 1 At the Adoption Date, the Company's shares are the Ordinary Shares and Ordinary Non-voting Shares and are unlimited in number
- 3 2 Except as otherwise provided in these Articles, the Ordinary Shares and the Ordinary Non-voting Shares shall rank *pari passu* in all respects but shall constitute separate classes of share
- 3 3 The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act

4 DIVIDENDS

Any profits which the Board may resolve to distribute in any financial year shall be distributed amongst the holders of the Shares (*pari passu* as if they were all shares of the same class) in proportion to the number of Shares held by them respectively

5 CAPITAL

- 5 1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act

6 VOTING

- 6 1 The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Share held by him
- 6 2 The holders of the Ordinary Non-voting Shares shall not have any right to receive notice of, attend, vote or speak at any general meeting of the Company and shall not be entitled to vote on any written resolution of the Company

7 VARIATION OF CLASS RIGHTS

- 7 1 Whenever the capital of the Company is divided into different classes of Share either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attaching to the Ordinary Shares and the Ordinary Non-voting Shares may be varied or abrogated with the consent of the holder(s) for the time being of 75% in nominal value of the Shares of that class then in issue
- 7 2 Any disapplication of pre-emption rights pursuant to Article 8 2 shall not amount to a variation of class rights pursuant to this Article 7 or otherwise
- 7 3 All the provisions of these Articles relating to general meetings of the Company shall apply, with the necessary amendments made, to any meeting of the holders of a particular class of Share

8. FURTHER ISSUES OF SHARES

- 8 1 If the Board proposes to allot any Relevant Securities, then such Relevant Securities other than Permitted Issues shall first be offered to the Shareholders in proportion as nearly as possible to the number of Shares held by them respectively. Any such offer shall be open for acceptance for not less than 14 days from the date of despatch. After the expiration of that period, those Relevant Securities deemed to be declined by any Shareholder shall be offered in such proportion to the Shareholders holding who have, within the said period, accepted all the Shares offered to them. Any such offer shall be open for acceptance for not less than 7 days from the date of despatch. Any Relevant Securities not accepted in the periods referred to above shall be at the disposal of the Board which, may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per Share and on terms not less favourable than that at which the same were offered to such Shareholders, and otherwise on such terms as they think proper. Section 561 of the Act will not apply to the Company.
- 8 2 The provisions of Article 8 1 may be dis-applied (in whole or in part) by the consent of the holder(s) for the time being of 75% of the total voting share capital of the Company then in issue in respect of any issue of Relevant Securities.

9. TRANSFER OF SHARES

The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 21 days after such request the Board shall be entitled to refuse to register the transfer in question.

10. PROHIBITED, PERMITTED AND MANDATORY TRANSFERS

10 1 Transfers prohibited

Notwithstanding any other provision of these Articles, unless the Board resolves otherwise, no transfer of any Share shall be registered if (i) it is to any minor, undischarged bankrupt or person of unsound mind or (ii) the transfer is to a person, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a valid election pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 jointly with his employer in such form as HM Revenue & Customs may determine from time to time.

10 2 Permitted transfers to Privileged Relations and Family Trusts

A Shareholder (the "**Original Shareholder**") may at any time during his lifetime transfer all or any Shares held by him to

- (a) a Privileged Relation (and such Privileged Relation may make a transfer to another Privileged Relation of the Original Shareholder), or
- (b) to a trustee or trustees to be held upon a Family Trust of which he is the settlor,

provided that (i) if a transfer is made under this Article 10 2 (whether direct or as a result of a series of transactions) and the transferee ceases to be a Privileged Relation to the Original Shareholder (for instance, on account of ceasing to be a spouse or civil partner), a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all Shares in the Company by such former Privileged Relation and such Shares may not otherwise be transferred and (ii) if a transfer is made under this Article 10 2 (whether direct or as a result of a series of transactions) and the trust ceases to be a Family Trust, the trustees shall forthwith transfer the relevant Shares back to the Original Shareholder or one of his Privileged Relations or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those

Shares Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the Original Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise

10 3 Permitted transfers by Family Trusts

Where any Shares are held by a trustee or trustees upon a Family Trust such Shares may be transferred without restriction as to price or otherwise

- (a) on any change of trustee(s), to the new trustee(s) of that Family Trust, and
- (b) at any time to the settlor or his Privileged Relations or to another Family Trust of which he is the settlor

10 4 Transfers by corporate shareholders

- (a) A corporate Shareholder may at any time transfer shares to another member of its Group provided that if a transfer is made under this Article (whether direct or as a result of a series of transactions) and the transferee ceases to be a member of the transferor's Group, such transferee shall forthwith transfer the relevant Shares back to the transferor or to another member of the transferor's Group or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- (b) An incorporated mutual society or other association, which is a Shareholder, is permitted to transfer shares to its members provided that if a transfer is made under this Article (whether direct or as a result of a series of transactions) and the transferee ceases to be a member of the incorporated mutual society, such transferee shall forthwith transfer the relevant Shares back to the transferor or to another member of the transferor or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares

10 5 Mandatory transfer if trust ceases to be a Family Trust

If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or his Privileged Relations) or there cease to be any beneficiaries of the Family Trust and the relevant Shares are not transferred back to trustees to be held upon a Family Trust, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all Shares in the Company by the holders thereof and such Shares may not otherwise be transferred

10 6 Transfer on death or bankruptcy of Shareholder

A person entitled to a Share or Shares in consequence of the death of a Shareholder (other than a Permitted Transferee of the deceased Shareholder) or the bankruptcy of a Shareholder

- (a) shall be deemed to have served the Company with a Transfer Notice in respect of all such Share(s) on the date of death or bankruptcy (as appropriate), and
- (b) shall be bound by any notice given to the Shareholder in respect of the Shares

10 7 Transfer on insolvency of corporate Shareholder

If a corporate Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the Shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement

10 8 Compulsory transfer of Shares

Notwithstanding any provision to the contrary, if a Shareholder other than Mobilewebadz Limited and/or any person who the Company designates in writing this Articles 10 8 does not apply (the "**Departing Shareholder**") (i) dies, (ii) is or becomes bankrupt, (iii) being an employee or director of, or a consultant to, Mobstuffgroup or Mobilewebadz Global Limited or Mobilewebadz Limited (as applicable), ceases to be such an employee, director or consultant (or, in the event that such a Shareholder is required not to perform any of his duties during any part of any period of notice, the date on which such garden leave period commences), or (iv) commits a material breach of any provision of this Agreement, including the non-competition restrictions, then the Departing Shareholder and any other person holding Compulsory Transfer Shares shall be deemed to have served notice in writing on the Company that all Compulsory Transfer Shares then held by him are to be transferred

- (a) **Price** The Compulsory Transfer Shares shall be offered for sale at their Market Value except that where the relevant Transfer Event falls within Article 10 8(iii) or 10 8(iv) above
 - (i) where the Departing Shareholder is a Good Leaver, the price of the Compulsory Transfer Shares shall be their Market Value,
 - (ii) where the Departing Shareholder is a Bad Leaver, the price of the Compulsory Transfer Shares shall be their Subscription Price

If the Market Value of the Shares needs to be determined under this Article 10 8(a), the Board shall forthwith instruct the Independent Expert to determine and certify the Market Value of each Compulsory Transfer Share calculated on the basis that (i) the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue divided by the number of Shares then in issue (but taking into account any options issued and which would be exercisable on a sale of the entire issued share capital of the Company), (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so, (iii) the Shares are not capable of being transferred without restriction, (iv) account shall be taken of the size of the holding which the Compulsory Transfer Shares comprise and whether the Compulsory Transfer Shares represent a majority or minority interest (with a premium or discount being applied accordingly), (v) other factors which the Independent Expert reasonably believes should be taken into account shall be taken into account, and (vi) any difficulty in applying any of the bases set out above shall be resolved by the Independent as he, in his absolute discretion, thinks fit

- (b) **Independent Expert** The decision of the Independent Expert (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders in so far as it is used to calculate the price of the Compulsory Transfer Shares, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall be borne as directed by the Independent Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Departing Shareholder and the other half by the Company
- (c) **Offer Notice and Allocation** To whom shall be entitled to be offered the Compulsory Transfer Shares and the process and timings to be observed for the transfer shall be prescribed by the Key Investor
- (d) **Default by the Departing Shareholder.** If a Departing Shareholder shall fail for any reason (including death) to transfer any Compulsory Transfer Shares to a buyer when required by this Article 10 8, the Directors may authorise and instruct any Director to execute each necessary transfer of Compulsory Transfer Shares on the Departing Shareholder's behalf and to deliver that transfer to the relevant buyer. The Company may receive the purchase money from a buyer on behalf of the Departing Shareholder and thereafter shall, subject to due stamping, enter the name of that buyer in the register of members of the Company as the holder of the Compulsory Transfer Shares so transferred to him. The receipt of the Company for the purchase money shall constitute

a good discharge to the buyer (who shall not be bound to see to the application of it) and after the buyer has been registered in purported exercise of the power conferred by this Article 10 8(d), the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Departing Shareholder (but without interest) and the Company shall not pay such money to the Departing Shareholder until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company

- (e) **Right to vote etc** Notwithstanding any other provision of this Agreement any Compulsory Transfer Shares shall, with effect from the date of the Transfer Event, cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares), any right to receive a dividend or distribution or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares)

11 PRE-EMPTION RIGHTS

11.1 Transfer Notices and Sale Price

- (a) Except where otherwise provided in these Articles (including without limitation pursuant to Articles 10, 11 8(d), 12 or 13), every Shareholder who desires to transfer any interest in Shares must serve a Transfer Notice. Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the Board at the price per Sale Share, subject to Article 11 1(b), agreed by the Seller and the Board (the "**Sale Price**")
- (b) If the Seller and the Board are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given, the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a Fair Value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares
 - (i) as at the date the Transfer Notice is given, or is deemed to have been given,
 - (ii) on a going concern basis (if the Company is then a going concern),
 - (iii) as between a willing seller and a willing buyer of the entire issued share capital of the Company,
 - (iv) as if the Ordinary Shares and Ordinary Non-voting Shares constituted the same class of share, and
 - (v) on the assumption that the Sale Shares are capable of transfer without restriction and without applying (i) any discount on the basis that the Sale Shares constitute a minority holding, or (ii) any premium on the basis that the Sale Shares constitute a substantial holding or controlling interest

The decision of the Independent Expert as to the Fair Value shall, in the absence of manifest error, be final and binding and the costs and expenses of the Independent Expert shall be borne by the Company and the Seller in such proportion as the Independent Expert shall determine, unless the Seller shall cancel the Company's authority to sell the Sale Shares pursuant to Article 10 3, in which case such costs and expenses shall be borne by the Seller. The Seller and the Company shall enter into any form of engagement and/or hold-harmless letter requested by the Independent Expert and approved by the Board

11.2 Right of Seller to reject partial sales

A Transfer Notice may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this Article 11 none shall be sold. Any such provision shall be binding on the Company.

11.3 Certification of the Sale Price and right of Seller to cancel

If the Independent Expert is asked to certify the Fair Value of any Share(s), his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares and, in such circumstances, the costs of the Independent Expert shall be borne by the Seller.

11.4 Pre-emptive offers-general

Once the Sale Price has been agreed or determined then, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with the following provisions of this Article 11.

11.5 Offer to Company and Shareholders

(a) Within three (3) days of the agreement of the Sale Price (or, if applicable, within 10 days of determination of the Sale Price) the Sale Shares shall forthwith be offered for sale by the Company giving notice in writing to that effect to Shareholders in proportion as nearly as possible to the number of Shares (or, if the Board so direct, Ordinary Shares) held by them respectively (other than the Seller and any Restricted Shareholders of the Seller). The notice shall specify

- (i) the number of Sale Shares on offer and the Sale Price,
- (ii) the identity of the proposed transferee (if any),
- (iii) whether the Sale Shares are subject to a Total Transfer Condition, and
- (iv) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no more than 14 days after the date of the notice) (the "**First Offer Period**")

The notice shall set out the method of allocation of the Sale Shares and shall invite each such Shareholder to apply in writing to the Company for the number of Sale Shares in proportion as nearly as may be to the Shares (or, if the Board so direct, Ordinary Shares) held by him respectively bear to the total issued number of Shares (or, if the Board so direct, Ordinary Shares) (ignoring any Sale Shares) (the "**Shareholder Proportionate Entitlement**") and also to indicate whether he is prepared to purchase Sale Shares in excess of his Shareholder Proportionate Entitlement (the "**Excess Shares**").

(b) After the expiration of the First Offer Period those Sale Shares so deemed to be declined ("**Available Shares**") shall forthwith be offered for sale by the Company giving notice in writing to that effect to all Shareholders (or, if the Board so direct, holders of Ordinary Shares) who have indicated they wish to purchase Excess Shares (other than the Seller and any Restricted Shareholders of the Seller). The notice shall specify

- (i) the number of Available Shares on offer and the Sale Price,
- (ii) the identity of the proposed transferee (if any),
- (iii) whether the Available Shares are subject to a Total Transfer Condition, and
- (iv) the date by which the application to purchase the Available Shares has to be received by the Company (being a date no more than 7 days after the date of the notice) (the "**Second Offer Period**")

The notice shall set out the method of allocation of the Available Shares and shall invite each Shareholder to apply in writing to the Company for as many of the Available Shares (if any) as that Shareholder would like to purchase

11 6 Basis of allocation of Sale Shares

- (a) The Sale Shares (including the Available Shares) shall be allocated by the Board in satisfaction of the applications received in accordance with the procedure set out in this Article 11
- (b) Sale Shares shall be allocated first in satisfaction of the applications from Shareholders at the expiry of the First Offer Period. If, after all applications for Sale Shares at the expiry of the First Offer Period have been satisfied, there are any Sale Shares remaining, such Available Shares shall be allocated in satisfaction of applications received from Shareholders who have indicated that they wish to purchase Available Shares at the expiry of the Second Offer Period, as set out above
- (c) If the total number of Sale Shares applied for by the Shareholders invited to apply is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received provided that if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants with such rounding as the Board shall think fit
- (d) If the total number of Sale Shares applied for is more than the number of Sale Shares available at the expiry of the Second Offer Period, the Board shall allocate Sale Shares in satisfaction of each Shareholder's application for Sale Shares to the Shareholders in proportion as nearly as may be to the number of Shares (or, if the Board so direct, Ordinary Shares) held by them respectively but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him
- (e) The Company shall notify the Seller and each Shareholder who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 7 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

11 7 Transfer procedure for pre-emptive offers

- (a) If the Company finds a purchaser or purchasers for all or, where the Sale Shares are not the subject of a Total Transfer Condition, any of the Sale Shares under the terms of this Article 11 the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or, where relevant, such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchaser(s) and shall enter the name(s) of the purchaser(s) in the register of members as the holder(s) of such of the Sale Shares as have been transferred to them
- (b) If, following the expiry of the Second Offer Period, any of the Sale Shares have not been allocated under Article 11 6(d), the proposing transferor may at any time within a period of 4 months after the expiry of the Second Offer Period transfer the Sale Shares not allocated to any person and at any price (being not less than the Sale Price) provided that
 - (i) the transferee is a person (or nominee for a person) approved by the Board,
 - (ii) if the Transfer Notice contained a Total Transfer Condition, he shall not be entitled to transfer any of the Sale Shares unless in aggregate all the Sale Shares are so transferred,

- (iii) the directors may require to be satisfied that those Sale Shares are being transferred under a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the instrument of transfer,
- (iv) where the Sale Shares constitute not less than 30% of the Seller's holding of Shares, such Sale Shares are only transferred in accordance with Article 11 8, and
- (v) the transferor has not failed or refused to provide promptly information available to him and reasonably requested by the directors for the purpose of enabling them to form the opinions mentioned above

11 8 Co-Sale

- (a) Each Shareholder (a **"Selling Shareholder"**)
 - (i) to whom Article 11 7(b) applies,
 - (ii) who proposes to sell such number of Shares as will mean that he and his Permitted Transferees have sold or propose to sell 30% or more of the Equity Shares that he and his Permitted Transferees have held (excluding any sale to a Permitted Transferee) ,
 - (iii) who is not subject to the tag along requirement in Article 15 (such that he must give a notice in accordance with Article 15 1), and
 - (iv) who proposes to sell such Shares to a purchaser that is not a Permitted Transferee,

shall not sell or otherwise dispose of any such Shares (or any interest in them) without the prior written consent of at least all but one of the Senior Shareholders unless the following procedures of Articles 11 8(b) to 11 8(e) (inclusive) have been observed

- (b) The Selling Shareholder shall give to the holders of Ordinary Shares (**"Co-Sale Shareholders"**) not less than 10 Business Days' notice in advance of the proposed sale (a **"Co-sale Notice"**) The Co-sale Notice shall specify
 - (i) the identity of the proposed buyer (the **"Buyer"**),
 - (ii) the price per Share which the Buyer is proposing to pay (the **"Co-Sale Price"**),
 - (iii) the manner in which the consideration is to be paid,
 - (iv) the number and class of Shares which the Selling Shareholder proposes to sell, and
 - (v) the total number of Shares held by the Selling Shareholder and his Permitted Transferees
- (c) A Co-Sale Shareholder shall be entitled, within 10 Business Days after receipt of the Co-sale Notice, to notify the Selling Shareholder that he wishes to sell a certain number of Equity Shares held by him at the Co-Sale Price, by sending a counter-notice which shall specify the number of Shares which the relevant Co-Sale Shareholder wishes to sell The maximum number of Equity Shares which a Co-Sale Shareholder can sell under this Article, being **X**, shall be determined in accordance with the following formula

$$X = \frac{A}{B} \times C$$

Where

A is the number of Ordinary Shares held by the Co-Sale Shareholder

B is the total number of Ordinary Shares in issue at the date of the Co-Sale Notice

C is the number of Shares that the Selling Shareholder is proposing to sell to the Buyer

If a holder of Ordinary Shares does not send a counter-notice within such 10 day period, it shall be deemed to have specified that it does not wish to sell any Shares

- (d) Following the expiry of 10 Business Days from the latest date each of the Co-Sale Shareholders received the Co-sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Shareholders a number of Equity Shares not exceeding the number specified in the Co-sale Notice less any Equity Shares which the Co-Sale Shareholders have indicated that they wish to sell to the Buyer, provided that at the same time the Buyer (or another person) purchases from each Co-Sale Shareholders the number of Shares he has indicated he wishes to sell to the Buyer on terms no less favourable than those obtained by the Selling Shareholder from the Buyer. Sales made by any Co-Sale Shareholder in accordance with articles 11 8(a) to 11 8(e) (inclusive) shall be free of all rights of pre-emption under these Articles
- (e) No sale by a Selling Shareholder shall be made pursuant to any Co-sale Notice more than three months after service of that Co-sale Notice

11 9 Effect of non-compliance

Any purported transfer of Shares (or any interest therein) otherwise than in accordance with the provisions of these Articles shall be void and have no effect

12 DRAG ALONG RIGHTS

- 12 1 In the event that the holders of at least 75% of the Ordinary Shares (on a fully diluted basis) (the "**Selling Members**") wish to transfer all of their Shares to a proposed bona fide third party purchaser ("**Proposed Purchaser**"), then they shall have the option (a "**Drag Along Option**") to require all the other Shareholders (the "**Remaining Shareholders**") to transfer all of their Shares (the "**Remaining Shares**") with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this Article 12. The Selling Members shall give notice to the Company that they wish to exercise a Drag Along Option in accordance with this Article 12 1 (and include details, to the extent available, of the proposed consideration and whether this is proposed to be part of a Series of Transactions) and the Board shall send such notification to each holder of 10% or more of issued Ordinary Shares ("**Pre-Notification**")
- 12 2 The price at which the Selling Members may require the Remaining Shareholders to transfer the Remaining Shares pursuant to a Drag Along Option (the "**Drag Consideration**") shall either be
 - (a) the same consideration per Remaining Share (in the same form or forms (and where there is more than one form of consideration, in the same proportions) and due at the same time(s)) as that offered, given, paid, or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members, together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by those Selling Members, as determined by the Board ("**Identical Consideration**"), or
 - (b) a payment in cash at an equivalent price per Remaining Share ("**Equivalent Consideration**") as that offered, given, paid, or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members (the "**Selling Shares**")

- 12 3 Where it is proposed that the Drag Consideration will be Identical Consideration, then the Selling Members may exercise the Drag Along Option in accordance Article 12 6 without any agreement from the Remaining Shareholders as to the form or amount of the Drag Consideration
- 12 4 Where it is proposed that the Drag Consideration will not be Identical Consideration and instead will be Equivalent Consideration, then within 10 Business Days of the date of the Pre-Notification, the Selling Members and the Remaining Shareholders (other than (i) a Shareholder holding only Ordinary Non-Voting Shares, or (ii) any person who is not at the relevant date a Shareholder) (the "**Relevant Remaining Shareholders**") shall agree the Drag Consideration Where the Drag Consideration is to be Equivalent Consideration it shall (if necessary) include an adjustment to reflect
- (a) any cash consideration which is to be held in escrow, any earn-out consideration or other deferred consideration payable under the proposed terms of the sale of the Selling Shares to the Proposed Purchaser, and/or
 - (b) any non-cash consideration payable, under the proposed terms of the sale of the Selling Shares, to the Proposed Purchaser including shares, debentures, securities or other instruments in or issued by a third party, or otherwise,
- so that where the Remaining Shareholders are being paid Equivalent Consideration they shall receive, on completion of the sale of the Remaining Shares, a cash payment for the Remaining Shares at, as near as possible, an equivalent price per Remaining Share as the price per Selling Share being paid by the Proposed Purchaser to the Selling Members but reflecting any contingencies or risk as to the relevant consideration being paid
- 12 5 Where it is proposed that the Remaining Shareholders will be paid Equivalent Consideration and the Selling Members and the Relevant Remaining Shareholders cannot agree on the Drag Consideration within the 10 Business Day period referred to in Article 12 4, the Selling Members and/or the Relevant Remaining Members and/or the Board shall instruct an Independent Expert to determine the Drag Consideration in accordance with Article 16 The costs of the Independent Expert shall be borne by the Company
- 12 6 Where it is proposed the Drag Along Notice will be exercised as part of a Series of Transactions, this shall be detailed in the Pre-Notification and within 10 Business Days of the date of the Pre-Notification, a holder of 10% or more of the issued Ordinary Shares ("**Referring Shareholder**") may, if Articles 12 4 and 12 5 do not apply, request that the amount of the consideration to be paid for the Shares be referred to an Independent Expert to provide a view on whether it represents the market value of such Shares in accordance with Article 14 3 The costs of the Independent Expert shall be borne as set out in such Article
- 12 7 Once (i) the Selling Members decide that the Remaining Members will be paid Identical Consideration pursuant to Articles 12 2 and 12 3, or (ii) the Selling Members and the Relevant Remaining Members agree the amount of the Equivalent Consideration pursuant to Article 12 4, or (iii) the Drag Consideration is determined by an Independent Expert in accordance with Articles 12 5 and 14, the Selling Members may exercise the Drag Along Option and, if they do, the Company shall give notice to that effect to each of the Remaining Shareholders (the "**Drag Along Notice**") No Drag Along Notice may be issued in connection with a particular transaction if this is prevented by Article 14 3 The Drag Along Notice shall specify
- (a) that the Remaining Shareholders are required to transfer the Remaining Shares pursuant to this Article,
 - (b) the identity of the Proposed Purchaser,
 - (c) the Drag Consideration for the Remaining Shares (expressed as a price per Remaining Share), and whether the Drag Consideration is to be Identical Consideration or Equivalent Consideration, and
 - (d) the proposed date of transfer (if known)

- 12 8 A Drag Along Notice may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares
- 12 9 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (unless the Board and all of the Remaining Members shall agree otherwise)
- 12 10 Within three Business Days of the Company copying the Drag Along Notice to the Remaining Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Remaining Shareholder shall deliver
- (a) the duly executed stock transfer form(s) for its Remaining Shares in favour of the Proposed Purchaser (or as the Proposed Purchaser shall direct),
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company, and
 - (c) the duly executed sale agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**")
- 12 11 If a Remaining Shareholder fails to deliver the Drag Documents for its Remaining Shares to the Company by the Drag Completion Date, the Company and each director shall be constituted the agent of such defaulting Remaining Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Remaining Shareholder's Shares pursuant to this Article 12 and the directors shall, if requested by the Proposed Purchaser, authorise any director to transfer the Remaining Shareholder's Shares on the Remaining Shareholder's behalf to the Proposed Purchaser. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Remaining Shareholder shall surrender his share certificate for his Remaining Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 12 12 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share(s) pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this Article 12 11, the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this Article shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of (i) the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this Article, and (ii) the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
- 13. TAG ALONG**
- 13 1 Unless a Drag-Along Notice has been or will be served by the Selling Members pursuant to Article 12, if at any time one or more Shareholder(s) after going through the pre-emption procedure in Article 11 1 to 11 7 wish to transfer 30% or more of the Shares (on a fully diluted basis) (the "**Principal Holder(s)**") to other than a Shareholder at the date of the transfer or to a Permitted Transferee, the Principal Holder(s) shall before making such transfer give notice in writing to the Company which shall then issue a notice (a "**Sale Notice**") to the holders of the remainder of the Shares (the "**Minority Holders**"), specifying
- (a) the number of Shares and the nature of the interest in the Shares of which the Principal Holder(s) intends to dispose (the "**Relevant Shares**"),

- (b) the name(s) of the proposed transferee(s) of the Relevant Shares, and
 - (c) the terms of the disposal
- 13 2 Any Minority Holder who wishes to dispose of its Shares or any interest in its Shares in the same proportion as the Principal Holder(s) and otherwise on the same terms as specified in the Sale Notice shall within 30 days after the date of the Sale Notice notify the Principal Holder in writing, failing which such Minority Holder shall be deemed to have elected not to participate in any such disposition. Any such transfer by the Minority Shareholder shall be free from the pre-emption provisions in Article 11
- 13 3 The Principal Holder shall not dispose of the Relevant Shares unless it has
 - (a) given a notice in accordance with Article 13 1 not less than 30 days before the disposal, and
 - (b) procured, on the same terms as contained in the Sale Notice, the disposal of the Shares or any interest in them of all Minority Holders who have given notice under Article 13 2

14 INDEPENDENT EXPERT

- 14 1 Where an Independent Expert is to be appointed
 - (a) the Shareholders shall enter into any form of engagement and/or hold-harmless letter requested by the Independent Expert and approved by the Board,
 - (b) the Company and Shareholders shall provide the Independent Expert with such assistance and documents as the Independent Expert shall reasonably require for the purpose of reaching a decision, subject to the Independent Expert agreeing to give such confidentiality undertakings as the Company may reasonably require. To the extent not provided for by this Article, the Independent Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, and
 - (c) the Independent Expert shall act as an expert and not as an arbitrator and their determination shall be final and binding (in the absence of fraud or manifest error)
- 14 2 Where the Drag Along Consideration needs to be determined in accordance with Article 12 5
 - (a) the Selling Members and the Relevant Remaining Members shall endeavour to agree on the identity of the Independent Expert and shall use reasonable endeavours to agree the terms of engagement with the Independent Expert. If the Selling Members and the Relevant Remaining Members are unable to agree on the identity of an Independent Expert within 10 Business Days of either of them serving details of a suggested expert on the other, one of them shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint an Independent Expert who is an accountant of repute with experience in the valuation of private companies limited by shares,
 - (b) the Independent Expert shall be instructed to determine the Drag Along Consideration on the basis that the Remaining Shareholders should receive insofar as is possible, an equivalent price per Remaining Share as the price per Share being paid by the Proposed Purchaser to the Selling Members. When making such determination the Independent Expert shall
 - (i) have regard to and apply (where appropriate) the adjustments referred to in Article 12 4,
 - (ii) determine the Equivalent Consideration on the basis that the Remaining Shares are being sold on a going concern basis (if the Company is then a going concern) as between a willing seller and a willing buyer of the entire issued

share capital of the Company and on the assumption that the Remaining Shares are capable of transfer without restriction and without applying (i) any discount on the basis that the Remaining Shares constitute a minority holding, or (ii) any premium on the basis that the Remaining Shares constitute a substantial holding or controlling interest,

- (c) the Independent Expert shall prepare a written decision and give notice (including a copy) of the decision to the Board, the Selling Members and the Remaining Members within a maximum of two weeks of the matter being referred to the Independent Expert, and
- (d) if the Independent Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Article 14 2 then (i) the Selling Members and the Relevant Remaining Members may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Independent Expert and to appoint a replacement Independent Expert with the required expertise, and (ii) this Article 14 2 applies in relation to the new Independent Expert as if he were the first Independent Expert appointed

14 3 Where a reference to the Independent Expert is made under Article 12 6

- (a) the provisions of Articles 14 1 and 14 2(a), (c) and (d) shall apply save that references to the Remaining Shareholders shall be deemed to be to the Referring Shareholders, and
- (b) the Independent Expert shall be instructed to determine if the total amount of the proposed consideration ("**Proposed Consideration**") represents the market value for the Shares. When making such determination the Independent Expert may (at its discretion)
 - (i) have regard to the rate of growth and projected growth of the relevant companies and their market position,
 - (ii) have regard to the terms of any offer letter or offer letters received including the underlying valuation methodology used,
 - (iii) assume a sale between a willing seller and a willing buyer of the entire issued share capital of the relevant companies,
 - (iv) have regard to any interrelationships between the relevant companies, and
 - (v) have regard to such other matter as it, in its discretion, determines

If the Proposed Consideration is more than 10% lower than the lowest in the range of the market values (or if no range the market value) set out in the Independent Expert's written decision, the Drag Along Option shall not be exercisable for 12 months in relation to such transfer of shares to the particular purchaser for consideration that is less than the lowest range set out in the Independent Expert's written decision. After such 12 month period, the process may begin again (by service of a new Pre-Notification). The costs of the Independent Expert shall be borne by the Referring Shareholder(s) unless the Proposed Consideration is determined to be more than 10% lower than the valuation or lowest in the range of market values set out in the Independent Expert's written decision, in which case the Board shall bear the cost.

14 4 Where the Market Value of the Compulsory Transfer Shares needs to be determined in accordance with Article 10 8

- (a) the Departing Shareholder and the Directors (such parties are referred to as the "**Appointing Parties**" for the remainder of this Article) shall endeavour to agree on the identity of the Expert. If the Appointing Parties are unable to agree on the identity of an Independent Expert within 10 Business Days of either of them serving details of a suggested expert on the other, either party shall then be entitled to request the then

President of the Institute of Chartered Accountants in England and Wales to appoint an Independent Expert who is an accountant of repute with experience in the valuation of private companies limited by shares. The Independent Expert shall be instructed to prepare a written decision and give notice (including a copy) of the decision to the Appointing Parties within a maximum of one month of the matter being referred to the Independent Expert,

- (b) if the Independent Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Article 14 3 then (i) the Appointing Parties may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Independent Expert and to appoint a replacement Independent Expert with the required expertise, and (ii) this Article 14 3 applies in relation to the new Independent Expert as if he were the first Independent Expert appointed,
- (c) the Appointing Parties are entitled to make submissions to the Independent Expert and the Company shall provide the Independent Expert with such assistance and documents as the Independent Expert reasonably requires for the purpose of reaching a decision, subject to the Independent Expert agreeing to give such confidentiality undertakings as the Company may reasonably require. To the extent not provided for by this Article 14 3, the Independent Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate,
- (d) the Appointing Parties shall bear their own costs in relation to the reference to the Independent Expert, and
- (e) in the event that any of the Directors is a relevant Departing Shareholder in relation to the matter being referred to the Independent Expert, he shall not be considered a Director for the purposes of this Article 14 3

15. APPOINTMENT AND REMOVAL OF DIRECTORS

- 15 1 Subject to Article 15 4, so long as any Shareholder holds not less than 9% of the Ordinary Shares on a fully diluted basis (a “**Qualifying Shareholder**”) he shall be entitled to appoint (to the extent he is not himself then a director) one person as a director and remove from office any such person appointed, and appoint another person in their place. The appointment or removal shall take effect when written notice (including email) of such appointment or removal is delivered to the Company, unless the notice indicates otherwise. When a Shareholder is himself a director, then he shall resign his office before exercising the right to appoint another person as director in accordance with this Article 15 2
- 15 2 Subject to Article 15 4, the Board may appoint a person who is willing to act to be a director of the Company, either to fill a vacancy or as an additional director of the Company
- 15 3 If any Qualifying Shareholder
 - (a) while he is a director or employee of, or a consultant to, any Mobstuffgroup Company, carry on or be concerned, engaged, interested directly or indirectly in any trade or business competing with the trade or business of any Mobstuffgroup Company, as carried on at that time or that any Mobstuffgroup Company has been actively engaged or involved in at any time during the previous 12 months,
 - (b) is employed, interested in or engaged by a competitor of the Company or any of its subsidiaries,
 - (c) is convicted of any criminal offence other than a road traffic offence which is not punished by a custodial sentence,

- (d) is proven (by way of a judgement of a court of competent jurisdiction) to have seriously breached any of his duties as a director of the Company,
- (e) is dismissed (or could have been dismissed) as an employee and/or director of any Mobstuffgroup Company for conduct which constitutes gross misconduct, dishonesty or fraud, or
- (f) has seriously misappropriated or misused the property of the Company or its subsidiaries (including without limit, opportunities, intellectual property and confidential information),

then, unless the Board directs otherwise in writing, such Qualifying Shareholder shall immediately resign as a Director and shall no longer be entitled to exercise the right to appoint any person as a Director in accordance with Article 15 1 and such clause shall cease to be of any further effect in respect of such Qualifying Shareholder

15 4 A person ceases to be a director of the Company as soon as

- (a) any of the provisions in Model Article 18 apply, or
- (b) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms

15 5 The maximum and minimum number respectively of directors may be determined from time to time by the Board Unless and until so determined, the maximum number of directors shall be seven, and the minimum number of directors shall be two

16. ALTERNATE DIRECTORS

16 1 Any director (in this Article 16, an “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director’s powers, and
- (b) carry out that director’s responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate’s appointor

16 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

16 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

16 4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor

16 5 Save as provided otherwise in these Articles, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

16 6 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and does not himself participate), and
- (c) shall not be counted as more than one director for the purposes of Articles 16 6 (a) and 16 6(b)

16 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

16 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a director

16 9 The appointment of an alternate director terminates

- (a) when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the appointment of the alternate's appointor as a director terminates

17. PROCEEDINGS OF DIRECTORS

17 1 Subject to the Shareholders' Agreement, all decisions of the Board shall be determined by a majority of directors voting on the relevant decision

17 2 The quorum for transaction of the business of the directors shall be a minimum of three directors (or if lower the number of directors)

17 3 No business shall be conducted at any meeting of the Board unless a quorum is present at the beginning of the meeting and at the time when there is to be a voting on any business (save that where an interest of a director is being authorised by other directors in accordance with section 175(5)(a) of the Act, such director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If a quorum is not present within 30 minutes of the time specified for a Board meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same place and time, and at the adjourned meeting the quorum shall be the directors present

18 COMMITTEES OF THE BOARD

- 18 1 Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles to a person or a committee consisting of one or more persons (including but not limited to a remuneration committee) Such delegation may be by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as the Board thinks fit If the Board thinks fit, any such delegation may authorise further delegation of the Board's powers by any person or committee to whom they are delegated
- 18 2 Subject to the Articles, the Board may revoke, or alter the terms of, any delegation at any time by giving written notice
- 18 3 Save as otherwise directed by the Board, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles and/or the Shareholders' Agreement regulating the proceedings of directors in so far as they are capable of applying The Board may make rules of procedure for any such committee which prevail over the rules derived from the Articles if they are not inconsistent with them

19 CONFLICTS OF INTEREST

- 19 1 In this Article and Articles 20 and 21

"authorise" means to authorise in accordance with section 175(5)(a) of the Act and "authorisation", "authorised" and cognate expressions shall be construed accordingly,

a "conflict of interest" includes a conflict of interest and duty and a conflict of duties,

"conflicted director" means a director in relation to whom there is a conflicting matter,

"conflicting matter" means a matter which would or might constitute or give rise to a breach of the duty of a director under section 175(1) of the Act to avoid a conflict situation,

"conflict situation" means 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 (including a conflict of interest),

a conflict situation is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest, and

"other directors" means, in relation to a particular conflicting matter, directors who are not conflicted directors in relation to that conflicting matter

- 19 2 For the purposes of section 175(5)(a) of the Act, the directors may authorise, in accordance with these Articles, any matter which would, or might otherwise, constitute or give rise to a breach of the duty of a director under section 175(1) of the Act to avoid a conflict situation

- 19 3 The provisions of this Article apply

(a) subject to Article 20, and

(b) without prejudice (and subject) to the provisions of section 175(6) of the Act

Nothing in these Articles shall invalidate an authorisation

- 19 4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the other directors the nature and extent of the conflicting matter as soon as is reasonably practicable The conflicted director shall provide the other directors with such details of the conflicting matter as are necessary for the other directors to decide how to address the conflicting matter, together with such additional information as may be requested by the other directors

19 5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to, and resolved on, by the directors under the provisions of these Articles, except that

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation, and
- (b) the conflicted director and any other interested director may, if the other directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration

19 6 Where the directors authorise a conflicted director's conflicting matter

- (a) the directors may (whether at the time of giving the authorisation or subsequently)
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter, and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,
- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors (whether at the time of giving the authorisation or subsequently),
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation

20. ADDITIONAL PROVISIONS ABOUT DIRECTORS' INTERESTS AND CONFLICTS

20 1 If

- (a) a director or a Connected Person of a director acquires and holds shares in the capital of
 - (i) the Company and/or any Mobstuffgroup Company and/or Mobbill Global and/or Mobilewebadz Global Limited, or
 - (ii) any other body corporate, wherever incorporated, provided that the shares held by the director and connected persons do not exceed 3% of the nominal value of the issued share capital of the relevant entity, or
- (b) 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, or
- (c) a director is appointed or acts as a director, manager, contractor or employee of any Mobstuffgroup Company,

any conflict situation which arises only by reason of such a conflicting matter is permitted by this Article 21 and the relevant conflicting matter does not require disclosure and authorisation in accordance with Article 19. A director who has such a conflict situation shall be counted as participating in the decision making process for quorum and voting purposes at any meeting at which the conflict situation arises.

20.2 If a question arises at a meeting of the directors about whether or not a director (other than the chairman of the meeting)

- (a) has a material conflict situation for the purposes of Articles 19 or 21,
- (b) can vote (where that director does not agree to abstain from voting) on the issue in relation to which the conflict situation arises, or
- (c) can be counted in the quorum (where that director does not agree not to be counted in the quorum) for the purpose of voting on the issue in relation to which the conflict arises,

the question must (unless Article 20.3 applies) be referred to the chairman of the meeting. The ruling of the chairman of the meeting in accordance with this Article 20.2 about any other director is final and conclusive, unless the nature or extent of the director's conflict situation (so far as it is known to him) has not been fairly disclosed to the directors.

20.3 If in relation to a question of the kind referred to in Article 20.2 the chairman of the meeting is a conflicted director, the question must be referred to the other directors in accordance with Article 20.4 as if it were a question about the chairman of the meeting.

20.4 If a question of the kind referred to in Article 20.2 arises about the chairman of the meeting, the question shall be decided by a resolution of the other directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The other directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

20.5 Any reference in this Article 20 or Articles 19 and 21 to meetings of the directors and voting shall include decision-making by written resolution or by other informal means in accordance with Model Article 8.

21. DIRECTORS' INTERESTS AND DECISION MAKING

21.1 This Article 21

- (a) applies where any proposed decision of the directors is concerned with a matter in which a director has any direct or indirect interest (a "**relevant interest**"), but
- (b) does not apply to a resolution proposed in accordance with Article 21.5.

A director with a relevant interest is a "**relevant director**".

21.2 Subject to Articles 21.3 and 21.4, a director who has a relevant interest in an actual or proposed transaction or arrangement with the Company (a "**relevant transaction**") shall be an eligible director in relation to the relevant transaction provided that the relevant interest either

- (a) has been duly declared to the other directors in accordance with section 177 or section 182 of the Act, as the case may require, or
- (b) is not required by the terms of either of those sections to be declared.

21.3 If a relevant interest (including an interest in a relevant transaction to which Article 21.2(a) or 21.3(b) applies) is constituted by or arises from a director's conflicting matter, the relevant director shall nonetheless be an eligible director in relation to the relevant transaction provided that

- (a) the conflict situation arising by reason of that conflicting matter is not material, or
- (b) that conflicting matter (or any breach of the relevant director's duty under section 175(1) of the Act by reason of that conflicting matter) has been authorised, permitted, approved or ratified, either in accordance with Article 19 or Article 21 or by the members, and the relevant director has not been required as a condition of that authorisation, permission, approval or ratification to be excluded from participation in discussions and/or the making of decisions related to that conflicting matter

21 4 If a relevant interest (including an interest in a relevant transaction to which Article 21 2(a) or 21 2(b) applies) is constituted by or arises from a relevant director's conflicting matter which is material but to which Article 21 3(b) does not apply, the relevant director shall nonetheless be counted as participating in the decision making process in relation to the relevant transaction

- (a) for quorum purposes unless the other directors determine (in accordance with Article 21 5) that the relevant director should be excluded from discussion of the relevant resolution, and
- (b) for voting purposes provided that the other directors determine (in accordance with Article 21 5) that the relevant director should be permitted to vote on the relevant resolution,

and the relevant director must comply with any such determination, and if the other directors determine that the relevant director should be excluded from discussion of the relevant resolution, the relevant director and any other interested director may, if the other directors so decide, be excluded from any meeting of the directors while the relevant conflicting matter is under consideration

21 5 For the purpose of a determination of the kind referred to in Article 21 4, only directors who are not conflicted directors in relation to the relevant conflicting matter may participate in the determination

21 6 Nothing in this Article 21 shall be taken as absolving any director from any of the obligations set out in Article 19

21 7 The Company may, by ordinary resolution, ratify any transaction, arrangement or other matter which has not been properly authorised by reason of a contravention of these Articles

22. INSURANCE

22 1 Subject to the provisions of, and so far as may be permitted by, the Act

- (a) every director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director or any associated company is indemnified by the Company against

- (i) any liability incurred by the director to the Company or any associated company, or

- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

- (iii) any liability incurred by the director

- (i) in defending any criminal proceedings in which he is convicted,

- (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
- (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 22 1(a)(i), 22 1(a)(iii)(B) and 22 1(a)(iii)(C) applying,

- (b) the directors may exercise all the powers of the Company to purchase and maintain insurance for any such director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

22 2 The Company shall (at the cost of the Company) effect and maintain for each director policies of insurance insuring each director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

23. DATA PROTECTION

Each of the Shareholders and directors consent to the processing of their personal data by the Company, the Shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security in the Company). Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

24. SECRETARY

Subject to the provisions of the Act, the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

25. NEW SHAREHOLDERS

Unless the Board directs otherwise, each person that acquires shares in the Company, whether by transfer or allotment (except pursuant to a transfer of the entire issued share capital), shall covenant with each party to the Shareholders' Agreement (by way of a deed of adherence in the form set out in the Shareholders' Agreement) to observe the Shareholders' Agreement, and in the case of a transferee, to perform all the obligations of the transferor under the Shareholders' Agreement.