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30/09/2014 #1170
COMPANIES HOUSE

No. 9154403

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

FACILE.IT GROUP LIMITED
(the "Company")

18 September 2014
(the "Circulation Date")


We, the undersigned, being the sole eligible member of the Company (as defined in s289 of the Companies Act 2006), Irrevocably agree to the passing of the following resolutions of the Company, having effect in the case of resolution one as an ordinary resolution and in the case of resolution two as a special resolution in each case in accordance with Chapter 2 of Part 13 of the Companies Act 2006

1. THAT the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot (i) Ordinary Shares, (ii) A Preference Shares, (iii) B Preference Shares and (iv) C Preference Shares, and grant rights to subscribe for, or convert any securities into, such ordinary shares, A preference shares, B preference shares and C preference shares, up to an aggregate nominal amount of (a) €100,000 Ordinary Shares, (b) €32,000,000 A Preference Shares, (c) €19,525,132 B Preference Shares and (d) €390,000 C Preference Shares, in each case as defined in and having the respective rights set out in the new articles of association adopted pursuant to resolution 2. This authorisation shall expire on the date five years from the passing of this resolution (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired).

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006

2. THAT the new articles of association in the form circulated to the sole member of the Company and a copy of which is attached at Schedule 1 to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

A handwritten signature in black ink, appearing to be 'lan' followed by a stylized flourish.

signed for and on behalf of
Facile.it (Bermuda) Limited,
as sole eligible member of the Company

Date 18 September 2014

NOTES

- 1 If you agree to the aforementioned resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company, care of Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2HA
2. 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
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 The resolutions will lapse unless sufficient agreement has been received for the same within 28 days after the Circulation Date
- 5 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
- 6 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

SCHEDULE 1
New Articles of Association

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The Companies Act 2006

Articles of Association of Facile.it Group Limited
(Company number 9154403)

Private company limited by shares
(Incorporated on 30 July 2014)

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No 9154403

The Companies Act 2006

Articles of Association of Facile.it Group Limited

Private company limited by shares

(Adopted by special resolution on 18 September 2014)

1 DEFINITIONS, INTERPRETATION AND LIMITATION OF LIABILITY

1.1 In these Articles, unless the context otherwise requires

"A Preference Shares" means the 5.5 per cent cumulative redeemable A preference shares of €1.00 each in the capital of the Company,

"Acceptance Notice" has the meaning given to it in article 8.3(d),

"Acceptance Period" has the meaning given to it in article 8.3(d),

"Acquirer" has the meaning given in article 9.1,

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers,

"Affiliate" means (i) any entity which owns or is wholly owned, directly or indirectly, by a holder of Shares or which is owned by the same entity that owns Shares or, if applicable, a fund managed or advised, as the case may be, by the same management company that manages or advises the relevant holder of Shares' ultimate shareholders and (ii) a nominee or trustee for the Shares held by any person, provided that such nominee or trustee does not hold a beneficial interest in the relevant Shares,

"appointer" has the meaning given to it in article 16.1,

"Articles" means these articles (as amended from time to time) and **"article"** means the appropriate section of the Articles,

"Associated Companies" has the meaning given to it in article 18 3,

"B Preference Shares" means the 5.5 per cent cumulative redeemable B preference shares of €1.00 each in the capital of the Company,

"Bad Leaver" has the meaning set out in article 12 1(a),

"Board" means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

"Business Day" means each calendar day other than Saturdays, Sundays and any other days on which credit institutions are permitted to close in the city of Milan (Italy) or London (United Kingdom),

"C Preference Shares" means the 8 per cent cumulative redeemable C preference shares of €1.00 each in the capital of the Company,

"call" has the meaning given to it in article 21 1;

"call notice" has the meaning given to it in article 21 1;

"call payment date" has the meaning given to it in article 21 4(b)(i);

"Called Stake" has the meaning set out in article 12 1;

"capitalised sum" has the meaning given to it in article 22 1(b),

"Closing" means the closing of the share purchase agreement, as amended, relating to the sale and purchase of 100 per cent of the corporate capital of Facile.it S.p.A., entered into by, *inter alios*, the Majority Shareholder,

"Company" means Facile.it Group Limited incorporated under the laws of England and Wales with company number 9154403,

"Company Bridge to Cash Loan" means the €3,250,000 loan advanced by the Company on Closing to Facile.it Group S.p.A. (a wholly-owned subsidiary of the Company),

"Conflicted Director" has the meaning given to it in article 14;

"connected", in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010,

"Control" means direct or indirect control by means of (i) ownership (directly or indirectly) of more than 50 per cent of the voting capital or similar rights of ownership and/or (ii) the power to direct the management of an entity by contract or otherwise;

"corporation" means any body corporate or association of persons whether or not a company within the meaning of the Act,

"Departing Manager" means.

- (a) any Manager who is an employee or director of one or more Group Companies (other than any Institutional Director) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company, or
- (b) any Manager whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies,

"Departing Manager's Group" means

- (a) a Departing Manager,
- (b) any corporation Controlled by or otherwise connected with such Departing Manager,
- (c) the trustees for the time being of a family trust of the Departing Manager,
- (d) any other person designated by the Board in writing for the purpose of article 12 (Compulsory Transfers) in relation to the Departing Manager as a condition of any issue or transfer of Shares to them by the Company,
- (e) any Permitted Transferee of such Departing Manager; and
- (f) the nominees of any of the persons in the preceding four categories,

"director" means any director appointed to the Company in accordance with these Articles,

"dividend" includes any distribution whether in cash or in kind;

"Drag-Along Consideration" has the meaning given to it in article 10 3,

"Drag-Along Notice" has the meaning given to it in article 10 3,

"Drag-Along Right" has the meaning given to it in article 10.1,

"Dragged Shareholders" has the meaning given to it in article 10 1,

"Dragged Shares" has the meaning given to it in article 10.1;

"electronic communication" has the same meaning as in the Electronic Communications Act 2000,

"electronic form" has the same meaning as given in the Act,

"Encumbrance" means any lien (statutory or otherwise), privilege, pledge (*pegno*), option, right of first refusal, pre-emption right, right of third parties, right of usufruct or transfer restriction or title defect whatsoever;

"Exit" means (i) the sale of any Share or an IPO, with the express exclusion of any sale of Shares deriving from a Permitted Transfer or (ii) the dissolution or winding-up of the Company,

"Expert" has the meaning given to it in article 12 3(b)(iii),

"Expert Report" has the meaning given to it in article 12 3(b)(iv),

"Fair Market Value" means an amount equal to the going concern consideration for the Shares representing the entire issued capital of the Company that an unrelated third party (under no constriction to buy) would pay in an arm's length transaction,

"family trust" means in respect of a person, a trust or settlement set up wholly for the benefit of such person and/or all or any of such person's relations,

"Fixed A Dividend" has the meaning given to it in article 2 1(a),

"Fixed B Dividend" has the meaning given to it in article 2 2(a),

"Fixed C Dividend" has the meaning given to it in article 2 3(a),

"First Consultation Process" has the meaning given to it in article 13 7(b);

"forfeiture notice" has the meaning given to it in article 21 4,

"fully paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have so been paid to the Company;

"Good Leaver" has the meaning given to it in article 12 1(b),

"Group" means the Company and its group undertakings and/or any entity Controlled by the Company in each case from time to time, and all of them and each of them as the context admits and **"Group Company"** means any one of them,

"group undertaking" is to be construed in accordance with section 1161 of the Act,

"hard copy form" has the meaning given in section 1168 of the Act,

"holder" in relation to any Share, means the person(s) entered in the register of members of the Company as the holder of such Share;

"Institutional Director" means any director appointed by the Majority Shareholder in accordance with article 15 1(a);

"instrument" means a document in hard copy form,

"Intra Group Loan" means the €33,000,000 loan advanced by the Company on Closing to Facile it Group S p A (a wholly-owned subsidiary of the Company),

"Investment Bank" means one of the following primary international investment banks selected by the Majority Shareholder Goldman Sachs, Morgan Stanley, Deutsche Bank and JP Morgan,

"IPO" means the admission of any part of the equity capital of the Company to listing on an internationally recognized Italian, English or foreign stock exchange or regulated market, resulting in the Shares commencing trading on such stock exchange or regulated market;

"Issue Price" means in respect of any Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon,

"Leaver Call Option" has the meaning given to it in article 12 1,

"Loan Notes" means any loan notes issued by the Company to any shareholder from time to time,

"Liabilities" has the meaning given to it in article 18 1,

"lien enforcement notice" has the meaning given to it in article 20 2(a)(i),

"Lock-Up Period" has the meaning given to it in article 0,

"Majority Shareholder" means Facile it (Bermuda) Limited, a company incorporated under the law of Bermuda under registration number 49341;

"Majority Shareholder's Bridge to Cash Loan" means the €3,250,000 loan advanced by the Majority Shareholder on Closing to the Company,

"Managers" means Frattale S r l and Gordon S r l, or any individual named as a "Manager" in any shareholders' agreement (or similar document) in force among the shareholders from time to time, and **"Manager"** means any one of the Managers as the context requires;

"Minimum Consideration" has the meaning given to it in article 10.2,

"Minority Board Observer" has the meaning given in article 16 6,

"Minority Director" means any director appointed by the Minority Shareholders in accordance with article 15 1(b),

"Minority Shareholders" means (i) Real Web S A, a société anonyme, incorporated under the laws of Luxembourg, with registered office in 26-28 Rives de Clausen, L-2165, Luxembourg, registered with the Registre de Commerce et des Sociétés Luxembourg, registration number B 136 028 (**"Real Web"**), (ii) Andrea Piccioni, and (iii) Auliv S r l, a società a responsabilità limitata, incorporated under the laws of Italy, with registered office in Via Santa Maria Valle 1, Milan, registered with the Registro delle Imprese di Milano, registration number 08755820969, or (a) such company as each Minority Shareholder designates to hold the Shares held by the relevant Minority Shareholder in accordance with the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time or (b) any individual or entity named as a "Minority Shareholder" in any shareholders' agreement (or similar document) in force among the shareholders from time to time, and **"Minority Shareholder"** means one of the Minority Shareholders as the context requires,

"Offer" has the meaning given to it in article 10 1,

"officer" means and includes a director, manager or the secretary (if any) of the Company,

"ordinary resolution" means a resolution passed by a majority of shareholders present in person or by proxy and entitled to vote at a general meeting of the Company,

"Ordinary Share Capital" means the Ordinary Shares,

"Ordinary Shares" means the ordinary shares of €1 00 each in the capital of the Company having the rights and being subject to the restrictions as set out in these Articles,

"Permitted Transferees" has the meaning given to it in article 11,

"Permitted Transfers" has the meaning given to it in article 11,

"Potential Transferee" has the meaning given to it in article 8 3(b)(ii),

"Preference Shares" means together the A Preference Shares, the B Preference Shares and the C Preference Shares,

"Redemption Date" means any date when Preference Shares are redeemed in accordance with these Articles,

"Related Party" has the meaning set forth by the International Accounting Standard IAS no 24,

"relation" means, in respect of a particular person, that person's children, parents, siblings, nephews or spouse;

"Relevant Securities" has the meaning given in article 8 5,

"Remaining Shares" has the meaning given to it in article 8 3(f);

"Requesting Transferor" has the meaning given to it in article 8 3(a),

"Reserved Management Shares" means the 4,750 Ordinary Shares which may be allotted to members of the Group's management as determined by the Board,

"Run Rate EBITDA" means the consolidated Group EBITDA calculated as follows

- (a) multiply the aggregate of the 3 (three) most recent months' EBITDA (taken from the consolidated management accounts for the Company and its subsidiaries) by 4 (four) to obtain the **"Last Quarter Annualised EBITDA"**,
- (b) adjust the Last Quarter Annualised EBITDA for seasonality using the average monthly seasonality pattern of the Company's last four calendar years to obtain the **"LQA Seasonality Adjusted EBITDA"**,
- (c) adjust the LQA Seasonality Adjusted EBITDA for any other material items (revenue or cost) which will demonstrably impact the following year's annual EBITDA but were not fairly represented in the Last Quarter Annualised EBITDA,

the objective of all such adjustments being to fairly represent the prevailing ongoing consolidated EBITDA,

"Sale" means a transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company, provided that there shall be no Sale as a result of (a) any transfer to a Majority Shareholder or to a person who is a Permitted Transferee of a Majority Shareholder or (b) any form of capital reorganisation or scheme of arrangement under the Act or the Insolvency Act 1985 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over such number of Shares which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company,

"Sale Notice" has the meaning given to it in article 8 3(b),

"Selling Stake" has the meaning given to it in article 9.1,

"Share" means any share of any class in the share capital of the Company from time to time;

"shareholder" means a holder of Shares,

"Tag-Along Acceptance Notice" has the meaning given to it in article 9 3,

"Tag-Along Closing" has the meaning given to it in article 9 5;

"Tag-Along Notice" has the meaning given to it in article 9.1,

"Tag-Along Right" has the meaning given to it in article 9 2,

"Tagged Shares" has the meaning given to it in article 9 2,

"Transfer" means any act of sale and any other act or agreement (*inter vivos* only), with or without valuable purchase price (including, but not limited to, exchanges, fiduciary agreements, mergers, de-mergers, usufructs, pledge, mortgages, contributions to

corporate capital, donations), resulting, directly or indirectly, in the transfer or disposal in any way whatsoever of ownership, or in the transfer or disposal in any way whatsoever of, or creation of, other rights, on an asset (including shares), but subject to the provisions of article 8 1(d) For the purposes of these Articles, the terms "**Transferor**" and "**Transferee**" and the verb "**to Transfer**" shall have a meaning consistent with that of Transfer;

"**Transfer Period**" has the meaning given to it in article 8 3(f);

"**Transfer Shares**" has the meaning given to it in article 8.3(a),

"**Transferring Party**" has the meaning given to it in article 11(b),

"**Transferring Shareholders**" has the meaning given to it in article 9 3,

"**transmittee**" means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

"**Vendor Loan**" means the aggregate Euro 16,067,342 00 loan, comprising a Tranche I loan in the amount of Euro 3,250,000 00 (the "**Tranche I Vendor Loan**") and a Tranche II loan in the amount of Euro 12,817,342 00 (the "**Tranche II Vendor Loan**"), advanced on Closing to Facile it Group S p A (a wholly-owned subsidiary of the Company) and/or any indebtedness incurred for the purposes of refinancing such loan, and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles

1 3 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether having separate legal personality)

1 4 The regulations contained in the Model Articles of Association applicable to the Company under or pursuant to the Act shall not apply to the Company except insofar as they are repeated or contained in these Articles

1 5 The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

2 **SHARE RIGHTS: INCOME**

2 1 **A Preference Shares**

- (a) The A Preference Shares shall confer upon the holders thereof (as a class) the right to receive, out of the profits of the Company available for distribution, on each A Preference Share, a fixed cumulative preferential dividend (the "**Fixed A Dividend**") at the annual rate of 5.5 per cent of the Issue Price thereof

compounded annually on 31 December in each year, in priority to any payment by way of dividend to the holders of any other Shares.

- (b) The Fixed A Dividend shall accrue daily (commencing on the date of issue and ending on the Redemption Date (both dates inclusive)) and be calculated in respect of this period assuming a 365-day year
- (c) The Fixed A Dividend shall be paid in cash on the Redemption Date (in respect only of the A Preference Shares redeemed on that date)
- (d) The A Preference Shares shall not confer any further right of participation in the profits of the Company

2.2 **B Preference Shares**

- (a) The B Preference Shares shall confer upon the holders thereof (as a class) the right to receive, out of the profits of the Company available for distribution, on each B Preference Share a fixed cumulative preferential dividend (the "**Fixed B Dividend**") at the annual rate of 5.5 per cent of the Issue Price thereof compounded annually on 31 December in each year, in priority to any payment by way of dividend to the holders of any other Shares other than in respect of the Fixed A Dividend
- (b) The Fixed B Dividend shall accrue daily (commencing on the date of issue and ending on the Redemption Date (both dates inclusive)) and be calculated in respect of this period assuming a 365-day year
- (c) The Fixed B Dividend shall be paid in cash on the Redemption Date (in respect only of the B Preference Shares redeemed on that date)
- (d) The B Preference Shares shall not confer any further right of participation in the profits of the Company

2.3 **C Preference Shares**

- (a) The C Preference Shares shall confer upon the holders thereof (as a class) the right to receive, out of the profits of the Company available for distribution, on each C Preference Share a fixed cumulative preferential dividend (the "**Fixed C Dividend**") at the annual rate of 8 per cent of the Issue Price thereof compounded annually on 31 December in each year, in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company other than in respect of the Fixed A Dividend and the Fixed B Dividend
- (b) The Fixed C Dividend shall accrue daily (commencing on the date of issue and ending on the Redemption Date (both dates inclusive)) and be calculated in respect of this period assuming a 365-day year
- (c) The Fixed C Dividend shall be paid in cash on the Redemption Date (in respect only of the C Preference Shares redeemed on that date).
- (d) The C Preference Shares shall not confer any further right of participation in the profits of the Company

2.4 **Ordinary Shares**

Except with the consent or sanction of the holders of all of the A Preference Shares, B Preference Shares and C Preference Shares, the holders of the Ordinary Shares shall not be entitled to receive any dividend or other distribution until all of the A Preference Shares, the B Preference Shares and the C Preference Shares have been redeemed in

accordance with article 3 Subject thereto each Ordinary Share shall rank equally for any dividends paid thereon and the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

2 5 General provisions

- (a) The provisions of articles 2.1(a) to 2.1(c), 2.2(a) to 2.2(c) and 2.3(a) to 2.3(c) above are subject to any restrictions on the payment of dividends imposed by law. Where, because of such restrictions, the Company cannot, on the relevant payment date for the same, pay the full amount of the Fixed A Dividend, Fixed B Dividend or Fixed C Dividend (as appropriate) it shall on the due date pay so much thereof as, subject to such restrictions, it can and the balance (in priority to the payment of any lower ranking priority dividend) when those restrictions cease to apply. The Fixed A Dividend, Fixed B Dividend or Fixed C Dividend (as appropriate) shall on the relevant date and without the need for any resolution of the directors or shareholders of the Company become a debt due from and immediately payable by the Company to the relevant holders pro rata to the number of A Preference Shares, B Preference Shares or C Preference Shares (respectively) held by them.
- (b) Subject to the provisions of the Act, the Company shall cause each of its subsidiaries to make such distributions as shall enable the Company to pay the Fixed A Dividend, Fixed B Dividend or Fixed C Dividend on the relevant Redemption Date,
- (c) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
 - (i) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing,
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (iv) any other means of payment as the Board agrees with the distribution recipient in writing
- (d) In the Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable
 - (i) the holder of the Share, or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- (e) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
 - (i) the terms on which the Share was issued, or
 - (ii) the provisions of another agreement between the holder of that Share and the Company.

- (f) All dividends or other sums which are
 - (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (g) If.
 - (i) 12 years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,
 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- (h) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution or by a resolution or other decision of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (i) For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees
- (j) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if
 - (i) the Share has more than one holder, or
 - (ii) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
 the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.
- (k) A Preference Shares may be held only by the Majority Shareholder; B Preference Shares may be held only by the Minority Shareholders, and C Preference Shares may be held only by the Managers, in each case together with their respective Permitted Transferees. Should any Preference Share be transferred between the Shareholders in accordance with the Articles, it shall automatically be redesignated into a Preference Share of the relevant class, without the need for any resolution of shareholders or the Board.

3 SHARE RIGHTS: REDEMPTION

- 3.1 The Company may, at any time but subject to any restrictions on redemption imposed by law, redeem
- (a) all, or some only, of the A Preference Shares then outstanding,
 - (b) all, or some only, of the B Preference Shares then outstanding, subject to all of the A Preference Shares having been redeemed in accordance with article 3.1(a), and
 - (c) all, or some only, of the C Preference Shares then outstanding, subject to all of the A Preference Shares and the B Preference Shares having been redeemed in accordance with article 3.1(a) and (b)
- 3.2 There shall be paid on the redemption of each A Preference Share, B Preference Share or C Preference Share an amount equal to the Issue Price thereof together with the Fixed A Dividend, the Fixed B Dividend or the Fixed C Dividend (as applicable) thereon in each case accrued down to and including the date of such redemption in accordance with articles 2.1(b), 2.2(b) and 2.3(b) respectively
- 3.3 The Company shall (if practicable) give at least seven days' notice of any redemption to be made pursuant to this article 3
- 3.4 Each redemption of some but not all of the A Preference Shares, B Preference Shares or the C Preference Shares (as the case may be) shall be made amongst the holders thereof pro rata to their holding of A Preference Shares, B Preference Shares or C Preference Shares respectively
- 3.5 Upon delivery of an A Preference Share certificate, a B Preference Share certificate or a C Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the directors of the Company in respect of any lost certificate) the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate. Pending delivery of such certificate or indemnity in respect of any A Preference Shares, B Preference Shares or C Preference Shares to be redeemed, the Company shall on the Redemption Date pay the amount due in respect of the redemption of those A Preference Shares, B Preference Shares or C Preference Shares into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant A Preference Shares, B Preference Shares or C Preference Shares to the Company he shall thereupon be paid such amount, without interest. If any certificate so delivered to the Company includes any A Preference Shares, B Preference Shares or C Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed A Preference Shares, B Preference Shares or C Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption

4 SHARE RIGHTS: CAPITAL

On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority

- (a) first, in paying to the holders of the A Preference Shares the Fixed A Dividend calculated in accordance with article 2.1(b) (as if the Redemption Date were the date of such payment),
- (b) second, in paying to the holders of the A Preference Shares the Issue Price of their A Preference Shares;

- (c) third, in paying to the holders of the B Preference Shares the Fixed B Dividend calculated in accordance with article 2 2(b) (as if the Redemption Date were the date of such payment),
- (d) fourth, in paying to the holders of the B Preference Shares the Issue Price of their B Preference Shares,
- (e) fifth, in paying to the holders of the C Preference Shares the Fixed C Dividend calculated in accordance with article 2 3(b) (as if the Redemption Date were the date of such payment),
- (f) sixth, in paying to the holders of the C Preference Shares the Issue Price of their C Preference Shares, and
- (g) lastly, in distributing the balance *pari passu* and *pro rata* to the holders of Ordinary Shares.

5 SHARE RIGHTS: VOTING

5.1 Voting rights of shareholders

- (a) A resolution put to the vote of a general meeting must be decided on a poll and, for the avoidance of doubt, not decided on a show of hands, unless voting on a show of hands is demanded by shareholders holding at least 50 per cent of the Ordinary Share Capital
- (b) Subject to article 5 2, on a vote on a resolution at a general meeting on a show of hands each shareholder (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote
- (c) Subject to article 5 2, on a resolution at a general meeting to be decided on a poll, every shareholder (whether present in person, by proxy or by corporate representative) shall have one vote for every Share of which he is the holder except for an A Preference Share, a B Preference Share or a C Preference Share, none of which, for the avoidance of doubt, shall carry rights to receive notice of or attend and vote at any general meeting of the Company, unless there is a proposed variation of the class rights attaching to any such Preference Shares, in which case article 5 3 shall apply
- (d) Notwithstanding any other provision in these Articles, any merger, dissolution, liquidation or winding up of the Company shall be validly resolved upon only with the consent of shareholders (in general meeting or by written resolution or other written consent) representing at least 90 per cent of the Company's Ordinary Share Capital
- (e) Notwithstanding any other provision in these Articles, any change to the provisions of these Articles which is prejudicial to the rights of the Minority Shareholders provided herein shall only be approved with the consent of each of the Minority Shareholders

5 2 Leavers

Any Ordinary Shares held by a member of a Departing Manager's Group shall, irrespective of whether the Board has served a notice requiring such member to transfer its Shares in accordance with article 12 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting of the Company provided that this restriction shall cease in the event that such Ordinary Shares are no longer held by

such member of the Departing Manager's Group following a transfer in accordance with article 12.2 or 12.3 (as applicable) or, if earlier, upon a Sale or IPO

5.3 **Variation of rights**

- (a) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class, or (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class
- (b) To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by them.

6 **ISSUE AND ALLOTMENT OF SHARES**

6.1 Shares may be issued as nil, partly or fully paid

6.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

6.3 A Preference Shares may only be allotted to the Majority Shareholder, B Preference Shares may only be allotted to the Minority Shareholders; and C Preference Shares may only be allotted to the Managers. If any Preference Share is purported to be allotted other than in accordance with this article 6.3, such Preference Share shall automatically convert into a Preference Share of the relevant class so as to be in compliance with this article

6.4 The Board may issue and allot Shares provided they are authorised to do so by an ordinary resolution of the Company, save for in the following cases, which shall require the consent of shareholders (in general meeting or by written resolution or other written consent) representing at least 90 per cent of the Company's Ordinary Share Capital

- (a) any allotment of Ordinary Shares for cash on a non pro rata basis to all holders of Ordinary Shares, except for (i) any allotment of the Reserved Management Shares or (ii) any allotment required in connection with an IPO or (iii) any allotment otherwise permitted pursuant to this article 6.4,
- (b) any allotment of Shares for cash which has a dilutive effect on the Shares held by the Minority Shareholders as determined by the Board (acting reasonably) except for (i) any allotment of the Reserved Management Shares or (ii) any allotment required in connection with an IPO or (iii) any allotment otherwise permitted pursuant to this article 6.4,

- (c) any allotment of Ordinary Shares for cash where the Minority Shareholders are not granted at least 60 calendar days to subscribe for their pro rata share of such Ordinary Share issue, or if the Company is determined by the Board (acting reasonably) to be in a financial distress situation, at least 30 calendar days to make such pro rata subscription

6 5 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

6 6 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

7. EXIT

In the event of an Exit, then, notwithstanding anything to the contrary in the terms and conditions governing such Exit (unless all the holders of Shares in the Company immediately prior to such Exit have agreed (in general meeting or by written resolution or other written consent) to the contrary for the purposes of this article 7), the selling holders of Shares (immediately prior to such Exit) shall procure that following repayment of all indebtedness of the Company, including without limitation and in the following order of priority, first the Tranche I Vendor Loan and the Company Bridge to Cash Loan, second the Tranche II Vendor Loan and then any Loan Notes issued by the Company, the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst the holders of Shares in the same order of priority as set out in article 4 as if the date of such Exit were the date of the return of capital for the purposes of article 4 and as if the consideration for such Exit represented all of the assets of the Company available for distribution to the holders of Shares

8 TRANSFER OF SHARES

8 1 General

- (a) Save for transfers pursuant to article 9 (Tag-Along Right), article 10 (Drag-Along Right) or article 11 (Permitted Transfers) or as required by article 12 (Compulsory Transfers) and subject to the further provisions of this article 8, no Share shall be Transferred
- (b) If any Preference Share is Transferred (including, without limitation, any Transfer pursuant to article 8 3 or article 11), such Preference Share shall automatically be redesignated into a Preference Share of the relevant class and without the need for any resolution of shareholders or the Board in accordance with article 2 5(k)
- (c) Save as has been otherwise agreed to by all shareholders, the Board shall refuse to register any Transfer that is not made in accordance with the provisions of these Articles and shall forthwith register any Transfer which is made in accordance with the provisions of these Articles Any Transfer in breach of these Articles shall be void.
- (d) For the purposes of these Articles
 - (i) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any shareholder) of a partnership which holds shares shall not constitute a Transfer of those shares, and

- (ii) the following shall be deemed (but without limitation) to be a Transfer by a holder of Shares
 - (A) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or Transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (B) subject to article 8 1(d)(i), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Share (including any voting right attached to it), whether or not (A) by the relevant holder, (B) for consideration, and (C) effected by an instrument in writing

8 2 Lock-up Period

Save for any Transfer made in accordance with article 9 (Tag-Along Right), article 10 (Drag-Along Right), article 11 (Permitted Transfers) or article 12 (Compulsory Transfers), the Minority Shareholders and the Managers shall not for a period of 4 years from Closing (the "**Lock-up Period**") sell or otherwise Transfer (or undertake to Transfer) their Shares, in whole or in part.

8 3 Right of First Refusal

- (a) Subject to the Articles, if any Minority Shareholder or Manager (the "**Requesting Transferor**") wishes to Transfer any of its Shares (including, for avoidance of doubt, a Transfer to any other Minority Shareholder or Manager) other than in accordance with article 9 (Tag-Along Right), article 10 (Drag-Along Right), article 11 (Permitted Transfers) (save for article 11(c)), it shall not do so unless it has first made an offer to sell those Shares (the "**Transfer Shares**") to the Majority Shareholder in accordance with articles 8 3(b) to 8 3(f) below.
- (b) The offer required to be made to the Majority Shareholder pursuant to article 8 3(a) above shall be in writing (the "**Sale Notice**") and shall include the following
 - (i) the number and class of Transfer Shares proposed to be transferred,
 - (ii) confirmation of the identity of at least one named bona fide third party (the "**Potential Transferee**") who has made an offer to acquire the Transfer Shares,
 - (iii) a statement that the Requesting Transferor wishes to transfer the Transfer Shares to the Potential Transferee,
 - (iv) the price per Transfer Share and, to the extent agreed between the Requesting Transferor and the Potential Transferee, any other headline terms and conditions upon which the Requesting Transferor wishes to transfer the Transfer Shares to the Potential Transferee, which, for the avoidance of doubt, shall be the same or on equivalent terms as are offered to the Majority Shareholder; and
 - (v) details of the account to which the Majority Shareholder should transfer any purchase price due from it in respect of any Transfer Shares transferred to it
- (c) Once made, an offer to acquire the Transfer Shares contained in a Sale Notice may not be revoked other than with the consent of the Majority Shareholder.

- (d) The Majority Shareholder shall be entitled to accept the offer contained in a Sale Notice in respect of some or all of the Transfer Shares (the "**Accepted Shares**") by giving written notice of its acceptance (an "**Acceptance Notice**") to the Requesting Transferor (with a copy to the Company) within 10 Business Days after receipt of the Sale Notice (the "**Acceptance Period**"). If an Acceptance Notice is not received by the Requesting Transferor within the Acceptance Period, the Requesting Transferor may enter into a binding agreement with the Potential Transferee for the sale of the Transfer Shares at a purchase price per Transfer Share equal to the purchase price set out in the Sale Notice and provided always that the Potential Transferee adheres in writing to the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time in the same capacity as the Requesting Transferor.
- (e) Any Acceptance Notice sent by the Majority Shareholder shall set out a date for completion of the sale and purchase of the Accepted Shares which shall be not more than 20 Business Days following the expiry of the Acceptance Period. At completion of the sale and purchase of the Accepted Shares:
 - (i) the Majority Shareholder shall procure the payment of the purchase price due from it in respect of the Accepted Shares to be applied and paid in accordance with article 7,
 - (ii) the Requesting Transferor shall deliver to the Majority Shareholder the certificates and any instruments of transfer necessary to effect the transfer of title to the Accepted Shares purchased by the Majority Shareholder, and
 - (iii) immediately upon their transfer, any Accepted Shares which are Preference Shares shall automatically and without the need for any resolution of shareholders or the Board be redesignated as A Preference Shares as required by article 2 5(k)
- (f) Any Transfer Shares not purchased by the Majority Shareholder in accordance with article 8 3(d) (the "**Remaining Shares**") may be sold, at a purchase price per Transfer Share equal to the purchase price set out in the Sale Notice, by the Requesting Transferor to the Potential Transferee within four months from the date of the expiry of the Acceptance Period (the "**Transfer Period**"), without prejudice to the provisions of article 7 and provided always that the Potential Transferee adheres in writing to the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time in the same capacity as the Requesting Transferor. Following the expiry of the Transfer Period, if the transfer of the Remaining Shares from the Requesting Transferor to the Potential Transferee has not yet completed and the Requesting Transferor still wishes to Transfer any of the Remaining Shares, then the Requesting Transferor shall be required to re-offer such shares to the Majority Shareholder and follow *mutatis mutandis* the right of first refusal procedure set out in this article 8 3

8 4 **Suspected transfer in breach of Articles**

To enable the Board to determine whether or not there has been any Transfer of Shares in breach of these Articles the Board may, and shall if so requested in writing by the Majority Shareholder from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as Transferee in any Transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose to furnish to the Company such information and evidence as the Board may think fit regarding any matter which it deems relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to

determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such Shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights
 - (i) to vote in general meeting pursuant to articles 5 1(a) and 19;
 - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant Shares upon a return of capital, or, if less, the amount which is payable on the relevant Shares under article 4), or
 - (iii) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) at a price determined by the Board

The rights referred to in article 8 4(a) may be reinstated by the Board or, if earlier, upon the completion of any transfer referred to in article 8.4(b)

8 5 Enforcement of a transfer in event of breach

If a holder defaults in transferring Shares to be transferred pursuant to article 8 4 or any Shares to be transferred pursuant to any other provisions of the Articles (the "**Relevant Securities**"):

- (a) an Institutional Director shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee,
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities,
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise, and
- (d) if such certificate shall comprise any Shares which the holder has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares

The appointment referred to in this article 8 5 shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

8.6 Share transfers

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered
- (d) The Transferor remains the holder of a Share until the Transferee's name is entered in the register of members as holder of it
- (e) If the Board refuses, in accordance with article 8 1(c), to register the transfer of a Share, the instrument of transfer must be returned to the Transferee together with a note of the reasons for such refusal, as soon as practicable and in any event within two months of receipt of the purported transfer, unless it suspects that the proposed transfer may be fraudulent.

8 7 Transmission of shares

- (a) If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share.
- (b) A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:
 - (i) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- (c) However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

8 8 Exercise of transmittees' rights

- (a) Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- (b) Without prejudice to article 8 8(a), if the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (c) Any Transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

8 9 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

8 10 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust and, except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

8 11 Share certificates

- (a) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds
- (b) Every certificate must specify.
 - (i) in respect of how many Shares, of what class, it is issued,
 - (ii) the nominal value of those Shares,
 - (iii) that the Shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it
- (e) Certificates must be executed in accordance with the Act

8 12 Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's Shares is
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- (b) A shareholder exercising the right to be issued with such a replacement certificate
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may decide

9 TAG-ALONG RIGHT

- 9 1 Subject to article 10 (Drag-Along Right), if the Majority Shareholder receives an irrevocable offer from any third party, including another holder of Shares (the "**Acquirer**") for the Transfer of all or part of its Shares (the "**Selling Stake**") that it wishes to accept, the Majority Shareholder shall give written notice to the Minority Shareholders and the Managers informing them of the Acquirer's offer and specifying (i) the number and class of Shares of the Company representing the Selling Stake, (ii) the

identity of the Acquirer and the consideration, if any, offered by the same; and (iii) the other terms and conditions of the Acquirer's offer (the **"Tag-Along Notice"**). No Tag-Along Notice shall be required if a Drag-Along Notice has been served in accordance with article 10 (Drag-Along Right)

- 9.2 Upon receipt of a Tag-Along Notice, each Minority Shareholder and Manager shall have the right to dispose of, on the same terms (including, without prejudice to article 9.6 below, the price) as specified in the Tag-Along Notice (the **"Tag-Along Right"**), alternatively (i) a number of its Ordinary Shares which is proportionally equivalent to the proportion of the Majority Shareholder's Ordinary Shares (if any) in the Selling Stake and a number of its B Preference Shares or C Preference Shares (as applicable) which is proportionally equivalent to the proportion of the Majority Shareholder's A Preference Shares (if any) in the Selling Stake, or (ii) in the event the Transfer of the Selling Stake by the Majority Shareholder to the Acquirer would cause the Majority Shareholder to cease to Control the Company, all, and not less than all, the Shares held by the Minority Shareholder or the Manager, as the case may be, in the Company, on the same terms and conditions set out in the Tag-Along Notice (the Shares in point (i) or (ii) above are collectively the **"Tagged Shares"**)
- 9.3 The Tag-Along Right may be exercised by any Minority Shareholder and/or Managers (the **"Transferring Shareholders"**) at any time between the day of receipt of the Tag-Along Notice and 20 Business Days thereafter by service on the Majority Shareholder of an irrevocable (subject to article 9.6) written notice specifying the number and class of the Tagged Shares (the **"Tag Along Acceptance Notice"**). If a Tag-Along Acceptance Notice is not received by the Majority Shareholder in accordance with this article 9.3, the Majority Shareholder may enter into a binding agreement (which may be subject only to anti-trust conditions) with the Acquirer for the transfer of the Selling Stake to the Acquirer, at a purchase price that is not more favourable for the Majority Shareholder than that set out in the Tag-Along Notice, within and no later than 4 (four) months from the day of receipt of the Tag-Along Notice, provided that the transfer of the Selling Stake shall be conditional upon the Acquirer to adhere in writing to the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time
- 9.4 If the Majority Shareholder receives a Tag-Along Acceptance Notice in accordance with article 9.3, but the Acquirer does not agree to purchase all of the Tagged Shares in addition to the Selling Stake, then the Majority Shareholder shall, alternatively, (i) purchase the Tagged Shares from the Transferring Shareholders on the same terms (including as to price) and subject to the same conditions as set out in the Tag Along Notice, (ii) proportionately reduce the Selling Stake sold by the Majority Shareholder so as to allow the transfer to the Acquirer of such number of Shares as is equal to the original Selling Stake, or (iii) decide not to transfer the Selling Stake to the Acquirer, in which case any Tag Along Acceptance Notice shall be deemed to have been revoked.
- 9.5 If the Majority Shareholder decides to proceed pursuant to point (i) or (ii) of article 9.4 above, the sale and purchase of the Tagged Shares, and if applicable the Selling Stake, shall take place within 4 (four) months from the day of receipt of the Tag-Along Notice (save in the case of any sale under (ii) above which shall be subject to the timing requirements necessary for operation of any anti-trust condition), in the place and at the date notified in writing by the Majority Shareholder to the Transferring Shareholders (the **"Tag-Along Closing"**). At the Tag-Along Closing, the Transferring Shareholders shall be obliged to sell to the Majority Shareholder (or the Acquirer, as the case may be) all, and not less than all (without prejudice to the right of the Majority Shareholder to reduce the number of Tagged Shares in accordance with point (ii) of article 9.4), of the Tagged Shares free and clear of any Encumbrances (other than those resulting from these Articles) and shall deliver to the Majority Shareholder (or the Acquirer, as the case may be) all other documents required to effect the sale of the Tagged Shares in full compliance with any applicable provisions of law and on the terms and conditions set forth in the Tag-

Along Notice (i.e. on the same terms and conditions to which the Majority Shareholder would sell the Selling Stake to the Acquirer).

- 9 6 If the consideration offered by the Acquirer to the Majority Shareholder is in a form other than cash or if no consideration is offered, the Minority Shareholders and the Managers shall have the right, upon exercise of the Tag-Along Right pursuant to article 9.3 above, to request the appointment of the Investment Bank for the purpose of determining the Fair Market Value of the Company. The Investment Bank's determination of the Fair Market Value shall (i) be delivered to the shareholders within 15 Business Days from its appointment and (ii) be definitive and binding upon the shareholders, it being agreed that all the fees and expenses related to the performance of the Investment Bank's mandate shall be borne by the Company. The value of the Tagged Shares shall be equal to the Fair Market Value multiplied by the percentage that the Tagged Shares represent with respect to the entire issued share capital of the Company expressed in decimal numbers. Following determination of the Fair Market Value, each Transferring Shareholder shall have the right to waive its Tag-Along Right on its Tagged Shares in relation to the transaction indicated in the Tag-Along Notice. If, following the determination of the Fair Market Value, the Transferring Shareholders (or some of them only) confirm the exercise of their Tag-Along Right and the Acquirer does not agree to purchase all of the Tagged Shares in addition to the Selling Stake, then the Majority Shareholder shall, alternatively (a) purchase the Tagged Shares from the Transferring Shareholders at the Fair Market Value of the Tagged Shares or (b) decide not to transfer the Selling Stake to the Acquirer, it being agreed that, in case the Acquirer accepts to purchase the Tagged Shares at the Fair Market Value of the Tagged Shares or the Majority Shareholder decides to proceed pursuant to point (a) above, the provisions under article 9.5 shall apply *mutatis mutandis* and the Fair Market Value of the Tagged Shares shall be paid entirely at Tag-Along Closing in cash.

10 DRAG-ALONG RIGHT

- 10 1 If the Majority Shareholder receives an irrevocable offer from a *bona fide* Acquirer, unrelated to the Majority Shareholder, for the Transfer of Shares representing the entire capital of the Company upon payment of a cash consideration (the "**Offer**"), the Majority Shareholder shall have the right to request that the Minority Shareholders and the Manager (the "**Dragged Shareholders**") sell, and upon exercise of such right the Dragged Shareholders shall be obliged to sell, all (but not some only) their Shares (for the purposes of this article 10 expressly inclusive of all Ordinary Shares, Preference Shares and Loan Notes, if any) to the Acquirer (including any acquired by them after the service of the Drag Along Notice and including any issued on exercise of any options or other rights to subscribe, other than any Shares which are to be redeemed on the date of completion of the Offer) (the "**Dragged Shares**"), simultaneously with the Transfer of the Majority Shareholder's Shares to the Acquirer, on the same terms and conditions set out in the Offer (the "**Drag-Along Right**"). If the terms and conditions of the Offer include representations and warranties expressed to be given by the selling parties, the Minority Shareholders shall be obliged to give them only to the extent that (i) they are involved in all the Acquirer's negotiation process with legal counsels of their choice, at their own costs and expenses, (ii) such representations and warranties are given *pari passu* by the Majority Shareholder, and (iii) they have sufficient access to all relevant Group Company information in advance with respect to the negotiation.
- 10 2 The obligations of the Dragged Shareholders to sell the Dragged Shares shall only apply to the extent that the consideration payable by the Acquirer is such that it would allow the Minority Shareholders to obtain, in return for the sale of the Dragged Shares and following application of the waterfall of payments priority referred to in article 7, an amount at least equal to the principal and interest then outstanding in respect of their respective Preference Shares (and Loan Notes, if any) (the "**Minimum Consideration**"), it being further agreed that, until the date falling 13 months after Closing, the Drag Along Right shall be conditional on the consideration payable by the Acquirer being at least equal to

1.5 times the valuation of 100% of the corporate capital implicit in the price per share paid for Facile.it S.p.A.

10.3 The Majority Shareholder shall have the right to exercise the Drag-Along Right by sending a written notice to the Minority Shareholders and the Managers (the "**Drag Along Notice**"), which notice shall specify the Irrevocable Intention to exercise the Drag-Along Right and all the terms and conditions of the Offer, including the price offered by the Acquirer (the "**Drag-Along Consideration**") and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the Drag Along Right. The Drag Along Notice shall specify a date by which the Dragged Shareholders must transfer their Shares to the Acquirer, which date shall not be before one day following the later of (i) the date of service of the Drag Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Drag Along Notice are satisfied or waived and (iii) (if applicable) the date on which any unissued Shares to which any Minority Shareholder or Manager is entitled prior to or in consequence of the Offer are duly allotted by the Company. Dragged Shareholders shall not be obliged to transfer any Shares to the Acquirer unless prior to or simultaneously with such transfer the Majority Shareholder has transferred or transfers all of the Shares held by it.

10.4 If a Dragged Shareholder defaults in transferring Shares pursuant to this article 10

- (a) an Institutional Director shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Dragged Shares to the Acquirer,
- (b) the directors may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the Acquirer in the register of members as the holder of the Dragged Shares,
- (c) the directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Dragged Shares to the Company (or an indemnity in a form reasonably satisfactory to the directors of the Company in respect of any lost certificate(s)) he shall, subject to article 7, thereupon be paid his proportion of the Drag Along Consideration, and
- (d) if such certificate(s) comprise any Shares which the holder has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares

The appointment referred to in this article 10.4 shall be irrevocable and is given by way of security for the performance of the obligations of the holders of Shares under the Articles

11 PERMITTED TRANSFERS

The provisions of article 9 (Tag-Along Right), article 10 (Drag-Along Right) and (save in case of (c) below) article 8.3 (Right of First Refusal) shall not apply to the following Transfers (the "**Permitted Transfers**" and each a "**Permitted Transfer**" and "**Permitted Transferee**" shall be interpreted accordingly)

- (a) "*mortis causa*" Transfers (i.e., a Transfer by a holder of Shares to his/her heirs, executors or personal representatives as a result of the death or temporary or permanent incompetency or inability of such holder), provided always that the Permitted Transferee adheres in writing to the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time in the same capacity as the Transferring Party,

- (b) any "*inter vivos*" Transfer of Shares by a holder of Shares (the "**Transferring Party**") to its own Affiliates or, if applicable, relations, provided always that:
 - (i) the Transfer has been previously communicated in writing to all other holders of Shares,
 - (ii) the Permitted Transferee adheres in writing to the terms of any shareholders' agreement (or similar document) in force among the shareholders from time to time in the same capacity as the Transferring Party, it being understood that the Transferring Party will remain jointly liable with said Permitted Transferee, and
 - (iii) if any transferee ceases to qualify as a Permitted Transferee, the Transferring Party shall promptly notify the other holders of Shares thereof in advance and the Shares transferred shall be re-transferred to the original Transferring Party,
- (c) any "*inter vivos*" Transfer of Shares by a Minority Shareholder to another holder of Shares, provided in any case that the Transfer has been previously communicated in writing to all other holders of Shares, and
- (d) any Transfer to a Potential Transferee following the application of the provisions of article 8.3 (Right of First Refusal)

12 **COMPULSORY TRANSFERS**

12.1 For the purpose of this article 12 (Compulsory Transfers),

- (a) "**Bad Leaver**" means circumstances where a Manager becomes a Departing Manager due to:
 - (i) termination by the Company for just cause, as defined under applicable laws and in particular, without limitation (A) in case of gross negligence or wilful misconduct as an employee or as a director, (B) breach of any non-compete and/or exclusivity commitment to the Company, (C) performance of any material action, outside the scope of his powers, which has not been approved by the Board, (D) refusal to carry out a decision approved by the Board, (E) fraud or deliberate falsification of records which affects any Group Company, (F) theft from any Group company, or
 - (ii) resignation or withdrawal by the Manager without just cause
- (b) "**Good Leaver**" means the circumstance where the Manager becomes a Departing Manager due to an event which does not fall within the definition of Bad Leaver

In the event a Departing Manager becomes either a Bad Leaver or a Good Leaver the Board may require all or any members of such Departing Manager's Group who hold Ordinary Shares to transfer all of such Ordinary Shares (the "**Called Stake**") to such transferee as the Board shall determine (the "**Leaver Call Option**") For the avoidance of doubt, in circumstances where such transferee is the Company any such transfer of Ordinary Shares to the same shall be subject to and conditional on compliance by the Company with the requirements of the Act for any repurchase by the Company of its own Shares

12.2 **Bad Leaver**

- (a) **Exercise**

Conditional upon the Manager becoming a Bad Leaver, the Board shall have the right to exercise the Leaver Call Option over all (and not only part of) the Called Stake held by the Departing Manager's Group, by means of written notice (the "**Bad Leaver Call Notice**") to be sent to the relevant members of the Departing Manager's Group within 12 months of the date on which he becomes a Bad Leaver

(b) **Price**

The purchase price of the Called Stake of any Bad Leaver shall be equal to the lower of (i) the amount paid by the Bad Leaver on Closing for the Ordinary Shares subscribed by him on that date and (ii) the Fair Market Value (as determined by the Board) of the Called Stake on the date on which the relevant Manager becomes a Bad Leaver.

(c) **Transfer**

(i) The Bad Leaver Call Notice shall specify (a) the person(s) to whom the transfer of the Called Stake (the "**Transferee**") shall be made, (b) the purchase price of the Called Stake (as determined in accordance with article 12 2(b) above, and (c) the date (the "**Bad Leaver Transfer Date**") on which the transfer shall take place, which shall be not earlier than 2 Business Days and not later than 5 Business Days from the date of the Bad Leaver Call Notice

(ii) On the Bad Leaver Transfer Date, the Departing Manager's Group shall

(A) deliver to the Board (on behalf of the Transferee) transfers in common form relating to the Called Stake duly executed in favour of the Transferee (together with the relevant Share certificates or an Indemnity for lost Share certificates in a form reasonably acceptable to the Company),

(B) where the Transferee is not the Company itself, acknowledge and confirm in writing to the Transferee and the Company, the Transferee's deferred obligation to pay the purchase price for the Called Stake in accordance with article 12 2(d) below

(iii) On the Bad Leaver Transfer Date, the Transferee shall acquire full title to the Called Stake, with all rights and privileges attached thereto, free and clear of any Encumbrance

(d) **Payment Term**

Subject to article 7, the Transferee shall pay to the relevant members of the Departing Manager's Group the purchase price of the Called Stake, as determined in accordance with article 12 2(b) above, within 20 Business Days from completion of an Exit represented by the sale of all Majority Shareholder's Shares or an IPO (or, if the Transferee is the Company itself, on the Bad Leaver Transfer Date, if earlier), by means of bank wire transfer of immediately available fund to the bank account(s) to be designated by the Bad Leaver no later than on the relevant Exit date

(e) **Representations and warranties**

The relevant members of the Departing Manager's Group will be deemed, on the transfer of the Called Stake to represent and warrant to the Transferee only that, on the Bad Leaver Transfer Date, they each have full power, capacity and authority to transfer the Called Stake and that they are transferring full legal title to the Called Stake, free and clear from any Encumbrance

(f) **Costs**

All reasonable costs incurred and transfer taxes payable in connection with the transfer of the Called Stake shall be borne by the Company

12 3 **Good Leaver**

(a) **Exercise**

Conditional upon any Manager becoming a Good Leaver, the Company shall have the right to exercise the Leaver Call Option over all (and not only part of) the Called Stake held by such Departing Manager's Group, by means of a written notice (the "**Good Leaver Call Notice**") to be sent to the relevant members of the Departing Manager's Group within 12 months of the date on which he becomes a Good Leaver

(b) **Price**

The purchase price of the Called Stake shall be equal to the Fair Market Value of the Called Stake on the date on which the relevant Manager becomes a Good Leaver to be determined in accordance with the following procedure.

- (i) upon exercise of the Leaver Call Option, the Company shall indicate in the Good Leaver Call Notice the purchase price of the Called Stake on the date on which the relevant Manager becomes a Good Leaver,
- (ii) the purchase price of the Called Stake contained in the Good Leaver Call Notice shall be deemed to be finally accepted and binding upon the relevant Good Leaver, unless a written notice of disagreement is delivered by the latter to the Company not later than 5 Business Days following receipt of the Good Leaver Call Notice,
- (iii) if a notice of disagreement is delivered to the Company within the period set out in article 12 3(b)(ii), the Good Leaver shall have the right to appoint and engage, within 10 Business Days of the delivery of the notice of disagreement, one of the "big four" accounting firms (the "**Expert**") for the determination of the final purchase price of the Called Stake, by applying the same valuation criteria as set forth in the definition of Fair Market Value,
- (iv) the Expert shall prepare and deliver, within 14 Business Days of its appointment, to both the Company and the relevant Good Leaver, a written report containing its determination, to be justified in reasonable detail, of the final purchase price of the Called Stake (the "**Expert Report**"), it being agreed that the Expert's determination shall (in the absence of manifest error) be final and binding on the Company and the relevant members of the Departing Manager's Group and shall be considered the Fair Market Value for the purposes of this article;
- (v) all the costs, fees and expenses of the Expert shall be entirely borne by the Good Leaver, unless the Expert disagrees with the purchase price of the Called Stake set out in the Good Leaver Call Notice, in which case they shall be entirely borne by the Company, and
- (vi) save as provided in article 12 3(b)(iv) above, the purchase price of the Called Stake set out in the Good Leaver Call Notice shall be final and binding and shall be considered the Fair Market Value for the purpose of this article in the following cases. (i) If a notice of disagreement is not delivered by the relevant Good Leaver to the Company pursuant to article 12 3(b)(ii) above, (ii) if the appointment of the Expert is not executed pursuant to article

12 3(b)(iii) above, or (iii) If the Expert Report is not delivered pursuant to article 12.3(b)(iv) above

(c) **Transfer**

- (i) The Good Leaver Call Notice shall specify (a) the person(s) to whom the transfer of the Called Stake (the "**Transferee**") shall be made; (b) the purchase price of the Called Stake (as determined in accordance with article 12.3(b) above, and (c) the date (the "**Good Leaver Transfer Date**") on which the transfer shall take place, which shall be not earlier than 2 Business Days and not later than 5 Business Days from the Date of the Good Leaver Call Notice
- (ii) On the Good Leaver Transfer Date the relevant members of the Departing Manager's Group shall
 - (A) deliver to the Company (on behalf of the Transferee) transfers in common form relating to the Called Stake duly executed in favour of the Transferee (together with the relevant Share certificates or an indemnity for lost Share certificates in a form reasonably acceptable to the Company), and
 - (B) where the Transferee is not the Company itself, acknowledge and confirm in writing, to the Transferee and the Company, the Transferee's deferred obligation to pay the purchase price for the Called Stake in accordance with article 12 3(d) below
- (iii) On the Good Leaver Transfer Date, the Transferee shall acquire full title to the Called Stake, with all rights and privileges attached thereto, free and clear of any Encumbrance

(d) **Payment Term**

Subject to article 7, the Transferee shall pay to the relevant members of the Departing Manager's Group the purchase price of the Called Stake (as agreed or determined in accordance with article 12 3(b) above) within 20 Business Days from completion of an Exit represented by the sale of all the Majority Shareholder's Shares or an IPO (or, if the Transferee is the Company itself, on the Good Leaver Transfer Date, if earlier), by means of bank wire transfer of immediately available funds to the bank account(s) to be designated by the Good Leaver no later than on the relevant Exit date.

(e) **Representations and warranties**

With respect to the Called Stake, the relevant members of the Departing Manager's Group will be deemed, on its transfer, to represent and warrant to the Transferee only that, on the Good Leaver Transfer Date, they have full power, capacity and authority to transfer the Called Stake and that they are transferring full legal title to the Called Stake, free and clear from any Encumbrance

(f) **Costs**

Subject to article 12 3(b) above, all reasonable costs incurred and transfer taxes payable in connection with the transfer of the Called Stake shall be borne by the Company

12 4 Failure to make a Compulsory Transfer

If the relevant member(s) of the Departing Manager's Group default(s) in transferring the Shares required to be transferred pursuant to article 12 2 and 12 3, the provisions of article 8.5 shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 12)

13 POWERS OF AND DECISION-MAKING BY DIRECTORS

13 1 Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business which shall (without limitation) include the direct or indirect holding and acquisition of corporate entities (in particular those focusing on price comparison services across Europe), and for which purpose they may exercise all the powers of the Company.

13 2 Directors may delegate

- (a) Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and
 - (v) on such terms and conditions,as they think fit
- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions

13 3 Committees

- (a) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- (b) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

13 4 Directors' decisions

- (a) Subject to article 13 4(b), the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting taken in accordance with articles 13 4(f) and (g) or a decision taken in accordance with articles 13 5, 13 6, 13.7 or 13 8
- (b) Unless it otherwise determines, the Majority Shareholder shall appoint in accordance with the Articles one of the Institutional Directors as chairman of the

Company Subject to the Articles, the day to day management of the Company shall be delegated to the chairman.

- (c) The voting rights of the directors shall be weighted so that
 - (i) the Institutional Directors shall have the right to cast one vote for each Ordinary Share held by the Majority Shareholder, and
 - (ii) the Minority Directors shall have the right to cast one vote for each Ordinary Share held by the Minority Shareholders,

In each case subject to article 13 4(d) below

- (d) The total votes entitled to be exercised in accordance with article 13 4(c) above by the Institutional Directors and the Minority Directors shall be allocated among those directors in such a manner as their relevant appointing shareholders may determine from time to time, save that if only one Institutional Director and/or only one Minority Director is appointed or present at the relevant meeting, that director shall have the right to cast such number of votes as is equal to the number of Ordinary Shares held by the Majority Shareholder or the Minority Shareholders, as applicable
- (e) Nothing in the Articles shall oblige all Institutional Directors or all Minority Directors to cast their votes in the same way in respect of a particular resolution
- (f) In case of an equality of votes, one of the Institutional Directors present at the meeting shall have a second and casting vote.
- (g) If.
 - (i) the Company only has one director, and
 - (ii) no provision of the Articles requires the Company to have more than one director,then the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making
- (h) Subject always to article 14 and to the Act, a Conflicted Director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever, and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall, subject to article 13 11, (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

13.5 Unanimous decisions

- (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (b) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

- (c) References in this article to eligible directors are to directors who would be entitled to vote on the matter and whose vote would have counted had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter in accordance with the Articles).
- (d) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

13 6 **Minority Reserved Matters**

- (a) The following matters shall not be resolved upon by the Board without at least two Minority Directors voting in its favour (save that if only one Minority Director has been appointed to the Board, then the matter may be resolved upon by the Board with only one Minority Director voting in its favour):
 - (i) the incurrence of any third party indebtedness (other than indebtedness deriving from any shareholders' or Intra-group loan, including, for the avoidance of doubt, the Vendor Loan, the Majority Shareholder's Bridge to Cash Loan, the Loan Notes, the Company Bridge to Cash Loan and the Intra Group Loan) for an amount exceeding, from time to time, two (2) times the Run Rate EBITDA,
 - (ii) the granting of guarantees and/or security over assets (including shares, equity interests or other instruments) in excess of Euro 5,000,000, other than those granted for the purpose of the permitted indebtedness under article 13 6(a)(i) above or otherwise positively resolved upon,
 - (iii) the acquisition of assets (including shares, equity interests or other instruments or by way of contribution in kind) or businesses for an equity value exceeding three (3) times the Run Rate EBITDA, whether through a single or multiple transactions,
 - (iv) the disposal of assets (including shares, equity interests or other instruments) or businesses for a value in excess of Euro 10,000,000, whether through a single or multiple transactions,
 - (v) the entering into or termination of, or any amendment to, any Related Party transaction, contract or arrangement between any Group Company, on the one hand, and the Majority Shareholder or its Related Parties (other than the Group Companies themselves), on the other hand, whose value exceeds Euro 50,000 for any single transaction,
 - (vi) any resolutions concerning the exercise of voting rights in general meetings of the Company or of any other Controlled company of the Company called to resolve on an agenda that would be equivalent, *mutatis mutandis*, to a shareholder reserved matter set out in articles 5 1(d), 5 1(e) or 6 4,
 - (vii) any changes to the terms of any Loan Notes issued by the Company to the Majority Shareholder or any change to the terms of the Intra Group Loan,
 - (viii) early redemption of the Loan Notes to the extent that the amount to be redeemed is in excess of the distributable reserves of the Company at the time of such redemption,
 - (ix) the payment of any cash interest (as opposed to PIK) on the Loan Notes, to the extent that the amount of interest to be paid is in excess of the distributable reserves of the Company at the time of such interest payment, save in circumstances where the Loan Notes or the A Preference Shares are to be redeemed simultaneously with the payment of that cash interest; and

- (x) any authorization or agreement to do or take, or the grant of any power of attorney or delegation of power in respect of the foregoing action
- (b) If any of the matters set out in article 13 6(a) are scheduled to be considered at a meeting of the Board, at least one Minority Director must be present and/or in attendance at that meeting

13 7 **Business Plans and Annual Budgets**

The approval, or, as the case may be, the amendment of the business plans or annual budgets of any Group Company shall be approved by the Board in compliance with the following procedure:

- (a) at the first meeting of the Board to consider the proposed approval or amendment to the relevant business plan or annual budget such approval or amendment shall only be passed by the Board if all directors vote unanimously in favour of such resolution,
- (b) if no unanimous resolution is reached at the aforementioned first meeting of the Board, the shareholders of the Company shall engage themselves in a consultation process for at least 10 Business Days in relation to the proposed approval or amendment. The Minority Shareholders shall be entitled, during this consultation process, to propose changes to the relevant business plan and/or budget, which will be discussed in good faith among the shareholders during the consultation process (the "**First Consultation Process**"),
- (c) immediately after the end of the First Consultation Process, a further meeting of the Board shall be convened to consider approving the relevant resolutions, which approval shall however require unanimous consent of the Board,
- (d) if no unanimous resolution can be reached by the Board following the First Consultation Process, a new consultation process among the shareholders shall be carried out (the "**Second Consultation Process**") on the same terms as set out in article 13 7(b), save that the Minority Shareholders shall be entitled to request (within 3 Business Days from the last Board meeting) the appointment of an external management consultant of primary standing, which shall deliver and address to the Board, within 10 Business Days from his appointment, a report setting out the proposed changes to the relevant business plan and/or budget, it being understood that his fees and expenses shall not exceed in any case Euro 100,000; and
- (e) immediately after the later of (i) the end of the Second Consultation Process and (ii) the delivery of the external management consultant's report, a further meeting of the Board shall be convened, and at this meeting the relevant resolutions shall be put to the Board, to be passed by a majority decision to be determined in accordance with article 13 4(b) and, in the case of an equality of votes, article 13.4(f)

13.8 **Decisions regarding senior management**

Any decision concerning the appointment, the employment and/or the removal (including the terms and conditions thereof) of key first line managers (including, for the avoidance of doubt, the Chief Financial Officer) of the Company shall be resolved upon by the Board and shall not be delegated to the chairman or other managing director

13 9 **Calling a directors' meeting**

- (a) The chairman of the Board (as appointed pursuant to article 13 4(b)) may call a directors' meeting in accordance with the Articles or at the request of any director

in each case by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.

- (b) Notice of a directors' meeting must be given to each director and the Minority Board Observer, regardless of whether he is resident or otherwise physically present in the United Kingdom, but need not be in writing
- (c) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- (d) The Board shall meet at least once every four calendar months

13.10 Participation in directors' meetings

- (a) Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
 - (i) the meeting has been called and takes place in accordance with the Articles, and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (c) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- (d) Save as expressly provided otherwise in the Articles, the directors may participate in meetings of the Board for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

13.11 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (b) Subject to article 13.11(c) below, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two comprising at least one Institutional Director, and unless otherwise fixed it is two comprising at least one Institutional Director.
- (c) Whenever the minimum number of directors is one, the sole Institutional Director shall constitute a quorum
- (d) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (i) to appoint further directors; or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors

13.12 Chairing of directors' meetings

- (a) The chairman (as appointed pursuant to article 13 4(b)) shall chair meetings of the Board, unless article 13 12(b) applies
- (b) If the chairman has given notice that he will not attend a particular meeting, or if he is not present within 20 minutes of the time at which a meeting was scheduled to start, the participating directors shall appoint one of the other Institutional Directors present at the meeting to chair it

13 13 Records of decisions to be kept

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

13 14 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

14 DIRECTORS' INTERESTS AND CONFLICTS

14 1 Directors' interests

- (a) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 16 2, a director notwithstanding his office
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
 - (iii) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor);
 - (iv) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,and
 - (v) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate,
 - (vi) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit, and

- (vii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act,

provided always that no director may vote on any matter relating to his appointment, remuneration or other terms of his employment.

- (b) Each director shall declare to the Board the nature and extent of his interests as soon as practicable following his appointment and any change to those interests. For the purposes of this article 14 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company
- (c) For the purposes of this article 14 a conflict of interest includes a conflict of interest and duty and a conflict of duties

14 2 **Directors' conflicts**

- (a) For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section
- (b) Any authorisation of a matter pursuant to article 14 2(a) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- (c) Any authorisation of a matter under article 14 2(a) shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- (d) A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 14.2(a) and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175
- (e) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 14 2(e) applies only if the existence of that connection has been authorised by the directors under article 14 2(a) above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails
 - (i) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
 - (ii) to use any such information in performing his duties as a director or officer or employee of the Company
- (f) Where the existence of a director's connection with another person has been authorised by the directors under article 14 2(a) and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

(i) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

(ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

(g) The provisions of articles 14 2(e) and (f) are without prejudice to any equitable principle or rule of law which may excuse the director from

(i) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;

(ii) attending meetings or discussions or receiving documents and information as referred to in article 14 2(f) in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles,

in each case, providing no director objects in writing to the Board,

14 3 **Conflicted Directors**

If any director has any interest potentially in conflict with the interests of the Group (the "**Conflicted Director**") in relation to any matter constituting the subject matter of any board meeting agenda, discussion or resolution of the Board, each other director shall have the right (at his discretion) to request that the Board resolves (to the maximum extent permitted under applicable law) that the Conflicted Director be prevented from

(a) receiving any document or information connected or related to the subject matter of the conflict,

(b) attending those parts of the relevant board meetings and discussions (and counting in the quorum) which relate to the subject matter of the conflict, and/or

(c) voting upon the subject matter of the conflict

15 **APPOINTMENT, REMOVAL, REMUNERATION AND EXPENSES OF DIRECTORS**

15 1 **Appointment**

(a) The Majority Shareholder shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy (each director so appointed being an "**Institutional Director**"), provided always (subject to article 15 1(d)) that the Majority Shareholder shall have the right to appoint a majority in number of directors to the Board

(b) Subject to the other provisions of this article 15, each Minority Shareholder shall have the power from time to time and at any time to appoint one person as a director of the Company (each director being a "**Minority Director**")

(c) Any appointment in accordance with this article 15 shall be effected by a notice in writing signed by or on behalf of

(i) the Majority Shareholder, in the case of an Institutional Director; or

(ii) the relevant Minority Shareholder, in the case of a Minority Director,

and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice

(d) The maximum number of directors shall be seven.

(e) In case of a Permitted Transfer where the Transferring Party Transfers only part of its Shares, the rights exercisable by a Minority Shareholder pursuant to article 15 1(b) shall be exercised jointly by the Transferring Party and the Permitted Transferee (and any subsequent Permitted Transferees)

15 2 Miscellaneous

(a) In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing to the Company, to appoint a person to be a director

(b) For the purposes of article 15 2(a), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

15 3 Termination of director's appointment

A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(e) 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,

(f) in the case of an Institutional Director, a notice being served by the Majority Shareholder on the Company removing him from office, or

(g) in the case of a Minority Director, a notice being served by the relevant Minority Shareholder on the Company removing him from office

To the extent any resolution of the Company is required to appoint or remove any director under articles 15 1 or 15 3 (as the case may be), each shareholder shall vote in favour of the appointing or removal resolution proposed by the shareholder with the right to make the appointment or effect the removal (as the case may be)

No director shall be appointed or removed otherwise than pursuant to the articles 15 1 or 15 3, save as otherwise provided by law

15 4 **Remuneration**

- (a) Directors may undertake any services for the Company that the directors decide
- (b) Directors are entitled to such remuneration as the directors determine
 - (i) for their services to the Company as directors; and
 - (ii) for any other service which they undertake for the Company
- (c) Subject to the Articles, a director's remuneration may
 - (i) take any form; and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (d) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (e) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

15 5 **Expenses**

The Company may pay any reasonable expenses which the directors (including alternative directors) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

16 **ALTERNATE DIRECTORS AND OBSERVERS**

16.1 **Appointment**

Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person (who, except in the case of an alternate appointed by an Institutional Director, must be approved by resolution or other decision 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. A person may be appointed an alternate director by more than one director

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

16.2 Notice of Appointment

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 he is willing to act as the alternate of his appointor

16.3 Rights and standing of alternate director

- (a) An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with article 13, as the alternate's appointor. For the purposes of articles 13.5(a) and 13.5(b) (Unanimous decisions) if an alternate director indicates that he shares the common view, his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor

- (b) Except as the Articles specify otherwise, alternate directors:

- (i) are deemed for all purposes to be directors,
- (ii) are liable for their own acts and omissions;
- (iii) are subject to the same restrictions as their appointors, and
- (iv) 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 in the same manner as his appointor

- (c) A person who is an alternate director but not a director

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (ii) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution)

No alternate may be counted as more than one director for such purposes

- (d) **Votes of alternate directors**

A director who is an alternate director has an additional vote on behalf of each appointor who is:

- (i) not participating in a directors' meeting, and
- (ii) would have been entitled to vote if he were participating in it

16.4 Remuneration of alternate directors

An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may by notice in writing to the Company from time to time direct.

16 5 Termination of appointment of alternate directors

An alternate director's appointment as an alternate terminates

- (a) when his appointor revokes the appointment by notice to the Company in writing 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 office as a director,
- (c) on the death of his appointor, or
- (d) when his appointor ceases to be a director for whatever reason

16 6 Observers

- (a) Real Web shall be entitled to appoint and remove one individual as an Observer to the Board (the "**Minority Board Observer**") Notice of appointment or removal of the Minority Board Observer shall be made in writing to the Majority Shareholder and the Company, signed by Real Web and shall take effect at the date of such notice
- (b) The Minority Board Observer is entitled to receive notice of and to attend Board meetings (provided notice of the appointment is given pursuant to article 16 6(a) above) and to receive all Board papers to be considered at any meeting of the Board, but is not entitled to vote on any resolution of the Board

17 SECRETARY

It shall not be necessary for the Company to have a secretary.

18 INDEMNITY AND BENEFITS

18 1 Indemnity

Subject to the provisions of the Act (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Act or by any other provision of law) but without prejudice to any indemnity to which a relevant officer concerned may otherwise be entitled, each relevant officer may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act

18.2 **Expenses**

The Company may also provide any relevant officer with funds to meet, or do anything to enable any such relevant officer to avoid incurring, expenditure to the extent permitted by the Act

18.3 **Insurance**

Without prejudice to any other provisions of these Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant officer or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with the Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any Liability suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement

- 18.4 In this article 18, a "**relevant officer**" means any director or other officer or former Director or other officer of the Company or any Associated Company but excluding in each case any person engaged by the Company or any Associated Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

19 **GENERAL MEETINGS**

19.1 **Notice of general meetings**

- (a) A general meeting must be called by notice of at least 14 days
- (b) A general meeting may be called by notice shorter than 14 days if agreed to by a majority in number of holders who together hold not less than the 90 per cent in nominal value of Ordinary Share Capital giving a right to attend and vote at the meeting.
- (c) Notice of a general meeting must be given in hard copy or electronic form or (in accordance with section 309 of the Act) by means of a website, or partly by one such means and partly by another

19.2 **Attendance and speaking at general meetings**

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (b) A person is able to exercise the right to vote at a general meeting when
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (c) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

19 3 Quorum for general meetings

- (a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (b) Shareholders holding in aggregate 50 per cent or more of the Ordinary Share Capital (present in person, by person, by proxy or by a person authorised under article 19.3(c) to act as representative of a corporation which is a shareholder in relation to the meeting) shall constitute a quorum.
- (c) A corporation (whether or not a company within the meaning of the Act) which is a shareholder may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) that the corporation could exercise if it were an individual holder. The corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A director, the company secretary (if any), or some person authorised for the purpose by the company secretary (if any), may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

19 4 Chairing general meetings

- (a) The chairman of the Board appointed in accordance with article 13 4(b) shall, if present and willing, chair general meetings
- (b) If the chairman is unwilling to chair the meeting, has not appointed another individual to chair the meeting, or is not present within half an hour of the time at which a meeting was due to start
 - (i) the directors present shall appoint an Institutional Director to chair the meeting, or
 - (ii) (if no directors are present) the meeting shall appoint a director or shareholder to chair the meeting,

and the appointment of the chairman of the meeting must be the first business of the meeting

- (c) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

19 5 Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are holders of Shares
- (b) The chairman of the meeting may permit other persons who are not
 - (i) shareholders of the Company, or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting

19 6 Adjournment

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if.
 - (i) the meeting consents to an adjournment, or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (d) When adjourning a general meeting, the chairman of the meeting must
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

19 7 Errors and disputes

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

19 8 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which.
 - (i) states the name and address of the shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (d) Unless a proxy notice indicates otherwise, it must be treated as
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

19 9 Delivery of proxy notices

- (a) A person who is entitled to attend, speak or vote (either on a poll or on a show of hands in accordance with the Articles) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (b) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

19 10 **Amendments to resolutions**

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

20 **LIEN ON SHARES**

20 1 **Company lien**

- (a) The Company has a first and paramount lien on all Shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)
- (b) The Company's lien over Shares
 - (i) takes priority over any third party's interest in such shares, and
 - (ii) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- (c) The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

20 2 **Lien Enforcement Notice**

- (a) Subject to the provisions of this article 20, if.
 - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the Shares, and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner and on such terms as the Board may decide

(b) A lien enforcement notice:

- (i) may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the Shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such Shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (v) must state the Company's intention to sell the Shares if the notice is not complied with

(c) If Shares are sold under this article 20

- (i) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice

(e) A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary (if any), as the case may be, and that a Share has been sold to satisfy the Company's lien on a specified date

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

21 CALLS ON SHARES AND FORFEITURE

21.1 Call notice

- (a) Subject to the Articles and the terms on which Shares are allotted, the Board may determine to send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that shareholder holds at the date when the directors decide to send the call notice

- (b) A call notice.
 - (i) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
- (c) A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the call notice was sent
- (d) Before the Company has received any call due under a call notice the directors may
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the shareholder in respect of whose Shares the call was made.

21 2 **Liability to pay a call**

- (a) Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid
- (b) Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares

21 3 **Fixed calls**

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
- (b) However, if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

21 4 **Forfeiture notice**

- (a) If a person is liable to pay a call and fails to do so by the call payment date:
 - (i) the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person, and

- (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this article 21
 - (i) the "**call payment date**" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - (ii) the "**relevant rate**" is the rate fixed by the terms on which the Share in respect of which the call is due was allotted or, if no such rate was fixed when the Share was allotted, five per cent per annum. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998 (or any relevant successor body or authority)
- (c) The directors may waive any obligation to pay interest on a call wholly or in part.

21 5 **Forfeiture notice formalities**

A forfeiture notice

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the forfeiture notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

21 6 **Forfeiture compliance**

If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

21 7 **Consequences of forfeiture**

- (a) Subject to the following provisions of this article 21 7, the forfeiture of a Share extinguishes
 - (i) all interests in that Share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company
- (b) Any Share which is forfeited is deemed to have been forfeited when the directors decide that it is forfeited and may be sold, re-allotted or otherwise disposed of as the directors think fit. The directors may for such purpose authorise any person to transfer the Share in question and may enter the name of the transferee in respect

of the transferred Share in the register of members even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Share. The Company may receive the consideration (if any) given for the Share on its disposal.

- (c) If a person's Shares have been forfeited
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - (ii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (iii) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (iv) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on such terms as they think fit.

21.8 Transfer on forfeiture

- (a) A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary (if any), as the case may be, and that a Share has been forfeited on a specified date.
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share for any transferee thereof.
- (b) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- (c) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (i) was, or would have become, payable, and
 - (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

21.9 Surrender of Shares

- (a) A shareholder may surrender any Share, and the directors may accept the surrender of any such Share.

- (i) in respect of which the directors may issue a forfeiture notice,
- (ii) which the directors may forfeit, or
- (iii) which has been forfeited
- (b) The directors may accept the surrender of any such Share
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share and a Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

22 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

22.1 **Directors' authority to capitalise**

Subject to the Articles and to repayment of the Vendor Loan and Company Bridge to Cash Loan, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

22.2 **Appropriation of capitalised sums**

- (a) Capitalised sums must be applied
 - (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them
- (b) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (c) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) Subject to the Articles the directors may
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another,
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

23 **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

23 1 **Deemed delivery**

Any notice, document or other information sent or supplied by the Company

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted), shall be deemed to have been received by the intended recipient on the Business Day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used,
- (b) sent by post (whether in hard copy or electronic form) to an address outside the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted), shall be deemed to have been received by the intended recipient five Business Days after it was posted if sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the Company receives a confirmation of delivery from the courier service provider,
- (c) sent or supplied by electronic means (provided that the Company is able to show that it was properly addressed to the current address of the intended recipient supplied by it to the Company for the purposes of Schedule 5 of the Act), shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied,
- (d) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient.
 - (i) when the material was first made available on the website, or
 - (ii) if later, when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,
- (e) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left

23 2 For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day

23 3 **Deemed delivery for Drag Along Notice and Tag Along Notice**

The provisions of articles 23 1(a) and 23 1(b), shall apply to the service of a Drag-Along Notice and Tag Along Notice (but with references therein to the "Company" being treated as references to the Majority Shareholder)

23 4 **Shareholder address**

A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company

23 5 Information to or from the Company

Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

23 6 Information to or from a director

- (a) Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (b) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

24 ADMINISTRATIVE MANAGEMENT

24 1 No right to inspect accounts and other records

Except as provided by law, in any shareholders' agreement (or similar document) in force among the shareholders or as authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a holder of Shares

24 2 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any Group Company (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the relevant Group Company