

Company No 09471632

WRITTEN RESOLUTION
of
CARSPRING LIMITED (the "Company")

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 21 OCTOBER 2015

Pursuant to Chapter 2 of Part 13 of the Act, the directors of the Company propose that resolution 2 set out below be passed as an ordinary resolution and each of resolutions 1 and 3 set out below be passed as a special resolution of the Company

1 Special resolution

THAT the Company adopt new articles of association in the form annexed to this Resolution in substitution for the existing articles of association of the Company (the "New Articles")

2 Ordinary Resolution:

THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Act, for the period commencing on and with effect from the date of passing of this Resolution and expiring on the fifth anniversary of such date, to exercise all the powers of the Company to allot, and to grant rights to subscribe for or convert any security into, shares up to a maximum nominal amount of £334 00 divided into 334 Series A1 shares of £1 00 each in the capital of the Company, having the rights and restrictions set out in the New Articles

3 Special resolution

THAT the directors be generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 2 (the "Authority") as if the provisions of Article 35 1 to 35 4 (inclusive) of the New Articles to be adopted pursuant to Resolution 1 did not apply to any such allotment. This power shall cease to have effect when the authority is revoked or (if not revoked) expires, but the Company may make an offer or agreement before expiry of this power which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

4 Approval of the Ordinary and Special Resolutions

The undersigned, being the sole member of the Company who on the circulation date of the resolutions would have been entitled to vote on the resolutions, agrees to the above resolutions



A08

A4IY79H4
28/10/2015
COMPANIES HOUSE

#232

Executed by

DIGITAL SERVICES XLIII 1 S C Sp

Represented by its General Partner Digital Services XLIII (GP) Sàrl in turn being represented by Christian Senitz (Class A Manager)

Signature

Date

21 October 2015

Represented by its General Partner Digital Services XLIII (GP) Sàrl in turn being represented by Julien De Mayer (Class B Manager)

Signature

Date

Notes

- (1) You can choose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to Carspring Limited, c/o Rocket Internet UK, 4th floor Oxford House, 76 Oxford Street, London, W1D 1BS, United Kingdom
- (2) A member's agreement to a written resolution, once signified, may not be revoked
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it
- (4) Unless by the end of the period of 28 days beginning with the Circulation Date sufficient agreement has been received by the Company for the Resolution to pass, it will lapse
- (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

Executed by

DIGITAL SERVICES XLIII 1 S C Sp

Represented by its General Partner Digital Services XLIII (GP) Sà r l in turn being represented by Christian Senitz (Class A Manager)

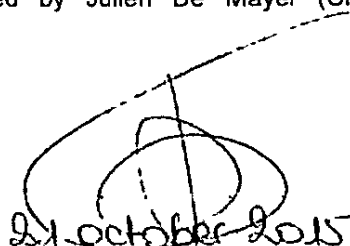
Represented by its General Partner Digital Services XLIII (GP) Sà r l in turn being represented by Julien De Mayer (Class B Manager)

Signature

Date

Signature

Date



21 October 2015

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Articles

**Articles of Association
of CARSPRING Limited**

Dated

21 OCTOBER

2015

The Companies Act 2006

Company Limited by Shares

(as adopted by written special resolution passed on

~~21~~ OCTOBER] 2015)

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Company number 09471632

NEW
ARTICLES OF ASSOCIATION
of
CARSPRING Limited (the “Company”)
(as adopted by written special resolution passed on _____ 2015)

Part 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company

1 2 In these Articles, the following words and expressions shall have the meanings set out below

Adoption Date	[] 2015, being the date on which these Articles are adopted as the articles of association of the Company
Affiliate	in relation to person, any other person that, from time to time, directly or indirectly, Control, is Controlled by, or is under common Control with, such person
alternate or alternate director	as defined in Article 27
appointor	as defined in Article 27
Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend or other monies together with all interest and other amounts payable thereon
Articles	the Company's articles of association
Associated Undertaking	any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested
Auditors	the auditors for the time being of the Company
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

Board of Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
call	as defined in Article 42 1
call notice	as defined in Article 42 1
chairman	as defined in Article 12
chairman of the meeting	as defined in Article 71
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Company's lien	as defined in Article 40 1
Completion	the proposed place, date and time of completion of the transfer of Forcing Seller's Shares as specified in the Drag along Notice
Control	the unilateral ability to cause, directly or indirectly, the direction of the management and policies of a person, whether through the ownership of voting securities or otherwise and "Controls", "Controlled" and "Controlling" shall be construed accordingly
Defaulting Member	any Other Member who fails to comply with a Drag along Notice
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	as defined in Article 62 2
DMG	DMG Media Investments Limited
document	includes, unless otherwise specified, any document sent or supplied in electronic form
Drag along Notice	a notice given by the Forcing Seller in accordance with Article 53 9
electronic form	as defined in section 1168 of the Companies Act 2006
Equity Share Capital	collectively, the Ordinary Shares and the Series A Shares and, except as otherwise expressly specified, for the purposes of these Articles the Ordinary Shares and the Series A Shares shall be treated as separate classes
Forced Sale Shares	shares in the capital of the Company which are transferred by Other Members pursuant to Article 53 11 or 53 14 (as the case may be)
Forcing Seller	as defined in Article 53 9
Forcing Seller's Shares	all of the shares held by the Forcing Seller
fully paid	in relation to a share where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

Further Securities	any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Group Undertaking	the Company and its subsidiary undertakings from time to time
hard copy form	as defined in section 1168 of the Companies Act 2006
holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares
Holding	Digital Services XLIII 1 S C Sp
instrument	a document in hard copy form
Investor	Holding, DMG and any other person who shall have acquired Shares designated as Investor from time to time and, where the context permits, any trustee, nominee or custodian of such persons (for the avoidance of doubt, a party acquiring shares under any equity incentive scheme or pursuant to a call-option under a vesting scheme shall not be designated as an Investor)
Investor Director	a director appointed pursuant to Article 23 1
lien enforcement notice	as defined in Article 41
member	as defined in section 112 of the Companies Act 2006
Notice Date	the date on which a Transfer Notice is either given in accordance with Article 53 1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
ordinary resolution	as defined in section 282 of the Companies Act 2006
Ordinary Shareholders	the registered holders of the Ordinary Shares
Ordinary Shares	ordinary shares of GBP £ 1 00 each in the capital of the Company
Other Members	all members of the Company other than the Forcing Seller
paid	paid or credited as paid
participate	in relation to a directors' meeting, as defined in Article 10
partly paid	in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Permitted Share Issue	the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into, shares in the capital of the Company to any employee of or consultants to the Company or any of its subsidiaries, in each case, in accordance with any equity incentive scheme, the terms of which have been approved in writing by the Shareholders
Permitted Transfer	a transfer of shares authorised pursuant to Article 52

Permitted Transferee	any member who receives shares pursuant to a Permitted Transfer
Prescribed Period	<p>the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on</p> <p>(a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 53 3(a), or</p> <p>(b) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 53 4</p> <p>and ending 28 days thereafter (as the case may be)</p>
Prescribed Price	<p>shall be either (as the case may be)</p> <p>(a) as determined by the Proposing Transferor and Board of Directors or by reference to a previous bona fide offer, in each case in accordance with Article 53 3, or</p> <p>(b) as determined by the Auditors in accordance with Article 53 4</p>
Proposed Purchaser	a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all the Forcing Seller's Shares
Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer
proxy notice	as defined in Article 77
Purchaser	a member or other person willing to acquire any Sale Shares in accordance with Article 53 5, 53 6 or 53 7
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Sale	the sale (which shall for these purposes exclude any Permitted Transfers) of any part of the Equity Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) with such person holding 90 per cent or more of the issued Equity Share Capital and for the purposes of these Articles, the Shareholders at the Adoption Date and any person(s) for the ultimate benefit of whom such holders are holding such Shares shall not be deemed to be acting in concert with each other
Sale Shares	shares in the capital of the Company which the Proposing Transferor intends or is required to transfer

Series A Shares	the Series A1 Shares jointly with all further shares issued in the course of financing rounds on the basis of the same valuation as that of the Series A1 Shares
Series A1 Shares	the series A1 shares of GBP £ 1 00 each in the capital of the Company
Series A Shareholders	the holders of the Series A Shares
Shareholder	any holder of any shares
Shares	shares in the Company
special resolution	as defined in section 283 of the Companies Act 2006
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose
subsidiary	as defined in section 1159 of the Companies Act 2006
Tag Shares	shares in the capital of the Company which are sold pursuant to an offer received in accordance with Article 53 8(a)
Transfer Notice	a notice in accordance with Article 53 1 that a member desires to transfer all or some of his shares in the capital of the Company
transmittee	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law
writing	the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise

1 3 In these Articles

- (a) any words or expressions contained in these Articles bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and
- (b) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

1 4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 5 Subject to the Articles, where the consent, approval or discretion is required of the Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Shareholders who together hold in excess of 50 per cent in nominal amount of the Shares

1 6 For the purposes of Articles 51 1, 51 3 and 52, the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself, and
- (b) 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), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

2 **Liability of members**

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

Part 2 DIRECTORS

3 **Directors' general authority**

3 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company save that, to the extent legally permissible, the Company shall not enter into any transaction, agreement or understanding of any kind directly or indirectly between the Company or an Affiliate of the Company on the one hand and any Shareholder, or any Affiliate of the Company, or any Affiliate of any Shareholder on the other hand without ordinary resolution and the approval of two Investors

3 2 The Company may change its name

- (a) by special resolution, or
- (b) by ordinary resolution with the approval of at least two Investors

4 **Members' reserve power**

4 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5 **Directors may delegate**

5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

6 1 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

6 2 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

7 Directors to take decisions collectively

7 1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution

7 2 Subject to the Articles, each director participating in a directors' meeting has one vote

7 3 Subject to the Articles and any shareholders' agreement or similar document in force between some or all of the members and the Company, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

8 Number of directors

Unless otherwise determined by unanimous resolution of members, the number of directors (other than alternate directors) shall be four

9 Calling a directors' meeting

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 3 Notice of a directors' meeting must be given to each director

9 4 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 not more than seven days 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

10 Participation in directors' meetings

10 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10 3 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. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

11 Quorum for directors' meetings

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for meetings of the directors will be two Investor Directors, each appointed by a separate Investor

11 3 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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the members to appoint further directors

12 Chairing of directors' meetings

12 1 The directors shall appoint a director appointed by Holding pursuant to Article 23.1 to chair their meetings. The person so appointed for the time being is known as the chairman

12 2 The directors shall appoint a director to assist the chairman. The person so appointed for the time being is known as the deputy chairman

12 3 If the chairman or the deputy chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 Casting vote

The chairman or other director chairing the meeting shall not have a casting vote

14 Proposing directors' written resolutions

14 1 Any director may propose a directors' written resolution

14 2 The company secretary, if any, must propose a directors' written resolution if a director so requests

- 14 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 14 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it
- 14 5 Notice of a proposed directors' written resolution must be given in writing to each director
- 14 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 15 Adoption of directors' written resolutions**
- 15 1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 15 2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted
- 15 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles
- 16 Transactions with the Company**
- 16 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 16 2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested
- 17 Conflicts of interest**
- Directors' interests in Investor permitted*
- 17 1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may
- (a) be a director or other officer of, or employed by, or a unitholder, member, partner, participant, or be otherwise interested in an Investor or any investment fund managed or advised by an Investor or the manager or adviser to an Investor or an Affiliate of such Investor, manager or adviser,
 - (b) be a director or other officer of or be employed by or be a member of or otherwise interested in the manager or other adviser to an Investor, or an Affiliate of that manager or adviser,
 - (c) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an Investor, or any investment fund

managed or advised by an Investor (or an Affiliate of an Investor), or any investment fund managed or advised by a manager or adviser to an Investor (or an Affiliate of that manager or adviser), is interested,

- (d) make full disclosure of any information relating to the Company or any subsidiary undertaking of the Company to an Investor or any other investor or prospective investor in the Company or its subsidiary undertakings (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),
- (e) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation

An Investor Director who has an interest under Article 17 1(a), (b) or (c) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 17 1(e) applies

Directors' interests in Associated Undertakings permitted

17 2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking,
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested

A director who has an interest under Article 17 2(a) or (b) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises

Directors permitted to manage own conflicts

17 3 Notwithstanding the provisions of Articles 17 1, 17 2 and 17 4, if a Relevant Situation arises, an Investor Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

- (a) he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 17 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 17 3, and
- (b) he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation, and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality

ality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 17 3(b) and 17 3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply

Independent directors may authorise conflicts

17 4 Without prejudice to the provisions of Articles 17 1, 17 2 and 17 3, the directors may authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in Article 17 3) For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation Such authorisation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director (and for these purposes any other provisions of these Articles that would require the interested director or any other interested director to be present during such part of the meeting for the quorum requirement to be met will not apply), and
- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles An interested director must act in accordance with any terms determined by the directors under this Article 17 4

Director to vote and count in quorum

17 5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 17 1 or 17 2 and its nature and extent has been disclosed under Article 19), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

17 6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

18 Director not liable to account

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration,

profit or other benefit resulting from any situation or interest permitted under Article 16 or 17 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Companies Act 2006 or otherwise, and no contract transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 16 or 17 or duly authorised by the directors or the Company

19 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 16 and 17 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

20 Chairman's decision on participation

20 1 Subject to Article 20 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

20 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

21 Independent judgement

An Investor Director shall not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of his or her appointing Shareholder or those of a manager or adviser to his or her appointing Shareholder (or an Affiliate of that manager or adviser)

22 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

23 Methods of appointing directors

23 1 Holding shall have the right, by written notice to the Company, to appoint three persons nominated by it as directors of the Company and to remove from office any person so appointed and, upon any of them ceasing to hold office for any reason whatever, to reappoint such person or to appoint another person in his place. DMG shall have the right, by written notice to the Company, to appoint one person nominated by it as a director of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place

23 2 In the event that any resolution put to the members of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of the Investor contained in Article 23 1 or is for the removal of any such director, such Investor shall have, on a show of hands, on a poll and on a written resolution, 1,000 votes for each Share held by such Investor

23 3 Except for a director appointed in accordance with Article 23 1, the office of a director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-directors

23 4 Subject to Article 8, the members shall have the right to appoint further director(s) of the Company by ordinary resolution with the approval of two Investors

24 Termination of director's appointment

24 1 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 Companies Act 2006 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

25 Directors' remuneration

25 1 Directors may undertake any services for the Company that the directors decide

25 2 Directors are entitled to such remuneration as determined by the directors and by ordinary resolution with the approval of two Investors

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

25 3 Subject to the Articles and by ordinary resolution and with the approval of two Investors, a director's remuneration may

- (a) take any form, and
- (b) 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

25 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

26 Directors' expenses

26 1 The Company may pay any reasonable expenses which the 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

27 Appointment and removal of alternates

27 1 Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

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

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

27 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

27 3 The notice must

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

28 Rights and responsibilities of alternate directors

28 1 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor. Subject to Articles 28 4 and 28 5, a person may act as alternate director to represent more than one director

28 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

28 3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member

28 4 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating,
- (b) may vote on a decision taken at a meeting, and
- (c) may sign or indicate his agreement to a written resolution as alternate for his appointor,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No alternate may be counted as more than one director for such purposes.

28.5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting, and
- (b) may sign or indicate his agreement to a written resolution for himself and as alternate for each appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

29 Termination of alternate directorship

29.1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's 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 appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates.

30 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Part 3 SHARES AND DISTRIBUTIONS

Issue of shares

31 Share capital and share rights

Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution with the approval of two Investors. Save as may be expressly set out in these Articles, the Ordinary Shares and the Series A Shares shall be treated on a pari passu basis.

32 Purchase of shares and treasury shares

32 1 Subject to the remaining provisions of this Article 32 1, an ordinary resolution and the approval of two Investors, on a purchase of its own shares in accordance with section 724(1) Companies Act 2006, the Company may hold the shares (or any of them) in treasury and, at any time, deal with any of the shares in accordance with section 727, or cancel any of such shares in accordance with section 729 of that Act

32 2 In these Articles, unless otherwise specified or the context otherwise requires

- (a) a reference to a person who holds shares in the capital of the Company (whether described as a shareholder, holder, member or otherwise) shall not include the Company (and the Company shall not be treated as such) to the extent it holds shares as treasury shares,
- (b) references in Articles 1 3, 35 and 51 3 to the allotment or issue of shares by the Company shall include a sale or transfer of treasury shares by the Company and any such sale or transfer shall be treated, so far as practicable, as an allotment and issue of new shares,
- (c) the provisions of Articles 51, 52, 53 and 54 shall not apply to a sale or transfer of any shares held by the Company as treasury shares,
- (d) for the purposes of determining the aggregate number or nominal value of shares in any class or classes of shares in the capital of the Company (and any related percentages), any shares held by the Company as treasury shares shall be excluded

For the purposes of section 692(1)(b) of the Companies Act 2006, the Company is authorised to purchase its own shares (including any redeemable shares) with cash up to an amount in a financial year not exceeding the lower of (a) GBP £15,000 00, or (b) the value of 5 per cent of its share capital

33 Dividends

33 1 The Series A Shares shall rank *pari passu* in all respects as to dividend with the Ordinary Shares. No dividend shall be declared or paid on the Ordinary Shares without a like dividend being declared or paid, as the case may be, on the Series A Shares

33 2 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears

34 Liquidation preference

34 1 On a return of assets on a liquidation, reduction of capital or otherwise the Shareholders shall be entitled in respect of their Shares

- (a) to be paid out of the surplus assets of the Company remaining after payment of its liabilities, an aggregate amount equal to the Subscription Price for all the Series A Shares together with any Arrears thereon in preference to any amount paid to the holders of Ordinary Shares in respect of their Ordinary Shares, such aggregate amount to be allocated among and paid to the Series A Shareholders in the proportions in which the

aggregate Subscription Price paid by each Series A Shareholder for its Series A Shares bears to the aggregate Subscription Price paid for all Series A Shares, and

- (b) thereafter to share in any balance pari passu with the Ordinary Shareholders (pro rata based on each holder's respective holding of Equity Share Capital) provided that any amounts received by a Series A Shareholder under paragraph 34 1 (a) above shall reduce the amount to be allocated to such Series A Shareholder

35 Pre-emption on issue

- 35 1 Except in the case of a Permitted Share Issue, which may be approved by ordinary resolution of the Shareholders, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Shareholders have approved such allotment or grant by an ordinary resolution with the approval of two Investors
- 35 2 If a third party investor makes an offer to subscribe for Further Securities, each Investor may replace the third party investor by subscribing for the Further Securities on the terms not worse than the offer made by the third party investor by delivering an irrevocable binding declaration to the Company within ten Business Days after being notified of the offer from a third party investor
- 35 3 If more than one Investor wishes to subscribe for Further Securities, such Further Securities shall be allotted to the applicants in proportion to their existing holdings of shares comprised in the Equity Share Capital
- 35 4 Any Further Securities not subscribed by Investors in accordance with Article 35 2 may be offered by the Board of Directors to the third party investor referred to in Article 35 2 at the same price and on the same terms as the initial offer made by the third party
- 35 5 Any Investor shall be entitled to subscribe for such number of Further Securities required to maintain its respective percentage ownership in the Company prior to any capital increase pursuant to Article 35 1 or 35 2 on the same terms and conditions as the offer made by the third party investor or by an Investor who replaces the third party investor pursuant to Article 35 2, as applicable
- 35 6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company

36 Payment of commissions on subscription for shares

- 36 1 The Company may pay any person a commission in consideration for that person
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 36 2 Any such commission may be paid
 - (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

Interest in shares

37 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

Share certificates

38 Share certificates

The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

38 1 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

38 2 No certificate may be issued in respect of shares of more than one class

38 3 If more than one person holds a share, only one certificate may be issued in respect of it

38 4 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

39 Replacement share certificates

39 1 If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

39 2 A member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Partly paid shares

40 Company's lien over partly paid shares

40 1 The Company has a lien (the 'Company's lien') over every share which is partly paid for any part of

- (a) that share's nominal value,
- (b) any premium at which it was issued, and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

40 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

40 3 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

41 Enforcement of the Company's lien

41 1 Subject to the provisions of this Article 41, if

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide

41 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

41 3 Where shares are sold under this Article 41

- (a) 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

- (b) 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
- 41 4 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
 - (a) 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,
 - (b) second, 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
- 41 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 42 Call notices**
- 42 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- 42 2 A call notice
 - (a) must not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any call to which it relates is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 42 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 42 4 Before the Company has received any call due under a call notice the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the member in respect of whose shares the call is made

43 Liability to pay calls

- 43 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 43 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 43 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times

44 When call notice need not be issued

- 44 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 44 2 But 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

45 Failure to comply with call notice: automatic consequences

- 45 1 If a person is liable to pay a call and fails to do so by the call payment date
- (a) the directors may issue a notice of intended forfeiture to that person,
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 45 2 For the purposes of this Article 45
- (a) the "call payment date" is the time when 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,
 - (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

45 3 The relevant rate must not exceed by more than 5 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

45 4 The directors may waive any obligation to pay interest on a call wholly or in part

46 Notice of intended forfeiture

46 1 A notice of intended forfeiture

- (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 the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

47 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, 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

48 Effect of forfeiture

48 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

48 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

48 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,

- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) 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
- 48 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit
- 49 Procedure following forfeiture**
- 49 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 49 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 49 3 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
- 49 4 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
- (a) was, or would have become, payable, and
 - (b) 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
- 50 Surrender of shares**
- 50 1 A member may surrender any share
- (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 50 2 The directors may accept the surrender of any such share

- 50 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 50 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

Transfer and transmission of shares

51 General restrictions and information relating to transfers

- 51 1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Article 51 1 and Articles 51 3 and 52 being a “disposal”) without the approval of the Investors except for

- (a) a Permitted Transfer, which may take place without being subject to the provisions of this Article 51 or Article 53,
- (b) a sale of the entire legal title to and beneficial interest in any Shares in accordance with Article 53, or
- (c) a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles,

and, in case of the grant of any option or other rights over any shares in the capital of the Company, an ordinary resolution and the approval of two Investors shall be required

- 51 2 The Board of Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders’ agreement or similar document in force between some or all of the members and the Company in such form as the Board of Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee

- 51 3 To enable the Board of Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board of Directors may, and shall if so requested in writing by the Shareholders, 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 of Directors or the Shareholders may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder’s name Failing such information or evidence being furnished to enable the Board of Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board of Directors are reasonably satisfied that such breach has occurred, the Board of Directors shall without delay notify the holder of such shares in the capital of the Company in writing of that fact whereupon

- (a) all the shares in the capital of the Company shall cease to confer upon the holder (or any proxy) any rights

- (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
- (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital)

otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder, and

- (b) the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Directors may require by notice in writing to such holder

The rights referred to in (a) above may be reinstated by the Board of Directors with the consent of the Shareholders or if earlier, upon the completion of any transfer referred to in (b) above

51 4 If the Board of Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Board of Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Board of Directors may notify to the holder and these Articles shall take effect accordingly

51 5 If the approval of the Investors is required in connection with a sale, transfer or disposal of any shares by a Shareholder, the Investors shall give their consent provided that (i) the provisions of Articles 51, 53, 55 and any other conditions specified in the Articles and any shareholders' agreement or similar document in force between some or all of the members and the Company applicable to such sale, transfer or disposal have been complied with, and (ii) the transferee has executed and delivered to the Company a deed agreeing to be bound by the terms of such shareholders' agreement or similar document

52 Permitted transfers

52 1 Subject to Article 52 2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 51 1 and 53

- (a) by an Investor to any Affiliate of such Investor,
- (b) to a party acquiring shares under any equity incentive scheme or pursuant to a call-option under a vesting scheme, or
- (c) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- (d) by any person in the case of transfer of any Tag Shares, Forcing Seller's Shares which are being transferred pursuant to a Drag along Notice, or Forced Sale Shares

52 2 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraph 52 1 (a) in respect of which the transfer may include a disposal of any interest in any shares

53 Pre-emption on transfer, tag and drag

Obligation to give notice of wish to transfer

53 1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer, to give a transfer notice that he wishes to transfer the Sale Shares (the "Transfer Notice") and shall state in the Transfer Notice the identity of the person (if known) to whom he wishes to transfer the Sale Shares. The Transfer Notice shall, in addition

- (a) include such other details of the proposed transfer as required under any shareholders' agreement or similar document in force between some or all of the members of the Company and as the Board of Directors may in their absolute discretion determine,
- (b) state whether the Proposing Transferor is willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles, other than this Article 53, to give a Transfer Notice), and
- (c) not be revocable

Company agent for sale

53 2 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and entire beneficial interest in the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Board of Directors on the basis set out in the following provisions of these Articles

Determination of the Prescribed Price

53 3 The Prescribed Price shall be whichever is applicable of

- (a) the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 53 (but subject to the right of the Board of Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance), or
- (b) if paragraph 53 3(a) does not apply or if the Transfer Notice has been required to be given or is deemed to have been given under these Articles (other than this Article 53), the price determined in accordance with Article 53 4 by the Auditors or, if they decline to act, any other firm of chartered accountants selected by the Board of Directors and references elsewhere in these Articles to the Auditors shall include any such firm

Determination by the Auditors

53 4 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Board of Directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the Board of Directors the amount which represents in their opinion market value of each Sale Share as at the Notice Date. For this purpose the market value shall be the amount a willing buyer would pay to a willing seller with no discount being applied or premium added due to the Sale Shares where relevant conferring a minority or majority voting rights in the shares or any

class of shares in the capital of the Company. In making and certifying their determination under this Article 53, the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate.

First offer to other members

53 5 All Sale Shares shall by notice in writing be offered by the Company promptly following the commencement of the Prescribed Period to each member, other than the holder of the Sale Shares, for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of the Equity Share Capital (as nearly as may be without involving fractions). Each such offer

- (a) shall stipulate a period of time of 14 days during which it must be accepted in writing or in default will lapse as regards that offeree, and
- (b) may stipulate that any member who desires to purchase more Sale Shares than the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase.

Any Sale Shares not purchased by any member shall be used to satisfy the requests by acceptors for excess Sale Shares pro rata to their existing respective holdings of shares in the Equity Share Capital.

Second offer to other members

53 6 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance as specified in Article 53 5(a) may be offered to those members who have purchased Sale Shares in the proportion to which he is entitled in full pursuant to Article 53 5, at the Prescribed Price on a pari passu and pro rata basis to their holding of the Equity Share Capital (as nearly as may be without involving fractions) as between the members participating in the second offer. Each such offer shall stipulate a period of time of 14 days during which it must be accepted in writing or in default will lapse as regards that offeree.

Ability of Proposing Transferor to sell Sale Shares to a third party

53 7 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance, the Proposing Transferor shall at any time during a period of six months (which may be extended by further three months if anti-trust clearance or other governmental or regulatory approvals are required) after the end of the Prescribed Period be entitled, subject to the other provisions of these Articles and any relevant contractual restrictions to which he is subject, to transfer those Sale Shares specified in the Transfer Notice to any person by way of a bona fide sale at any price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) and on conditions no more favourable to such purchaser than those outlined in the Transfer Notice. Any such sale is to be conditional upon

- (i) compliance with the provisions of Article 53 8, and
- (ii) the Board of Directors being satisfied that the Sale Shares are being transferred under this Article 53 pursuant to a bona fide sale for the consideration

stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the Purchaser,

- (iii) the consent of the Shareholders, in relation to any shares in the capital of the Company that the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles, and
- (iv) any other conditions specified in any shareholders' agreement or similar document in force between some or all of the members and the Company

If any of the conditions set out in paragraphs (i) to (iv) of this Article 53 7 are not fulfilled the Board of Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

Tag along

53 8 In the case of any transfer other than a Permitted Transfer, the Proposing Transferor will not be entitled to sell any such Sale Shares under the provisions of this Article 53 unless the proposed purchaser(s) of such shares in relation to each other holder of Shares

- (a) shall have offered to purchase from each such other holder (at the price offered by such proposed purchaser(s) to the Proposing Transferor for any Sale Shares, if a cash offer, or otherwise such price as shall be determined in accordance with Article 53 4) such proportion of each class of the Equity Share Capital held by each such other holder as is equal to the proportion which the Shares being sold by the Proposing Transferor bears to the total holding of the Shares (including the shares to be sold) held by the Proposing Transferor, provided that if the proposed purchaser has not offered to purchase from each such other holder as required by this Article 53 8, the Proposing Transferor may reduce the number of Sale Shares to be sold by it so that each other holder who wish to sell its Shares may sell such proportion of each class of the Equity Share Capital held by each such holder as is equal to the proportion which such reduced number of Shares being sold by the Proposing Transferor bears to the total holding of the Shares (including those to be sold) held by the Proposing Transferor, and
- (b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

Drag along

53 9 If a shareholder (the "Forcing Seller") intends to sell its Shares to a Proposed Purchaser who has made a bona fide offer on arm's length terms for the entire issued Equity Share Capital (other than pursuant to a Permitted Transfer), the Forcing Seller shall have the right to give to the Company a Drag along Notice that the Forcing Seller intends to sell the Forcing Seller's Shares provided that such proposed sale has been approved by ordinary resolution. The Drag along Notice will include details of

- (a) the number and class(es) of the Forcing Seller's Shares,
- (b) the identity of the Proposed Purchaser,

- (c) the proposed price to be paid by the Proposed Purchaser, for each of the Forcing Seller's Shares, which must be
 - (i) in cash, and
 - (ii) in case of an Investor, an amount equal to or exceeds an Investor's respective investment in the Company Price (after deducting, where appropriate, any dividend or other distribution declared or made on such Investor's shares),
 - (d) the proposed place, date and time of completion of the proposed purchase, which shall not be less than 14 days from the date of the Drag along Notice, and
 - (e) a term extending the offer to all the other members for their shares
- 53 10 The Board of Directors shall promptly send the Drag along Notice to each of the Other Members and require each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Drag along Notice
- 53 11 Each Other Member shall sell all of his shares referred to in the Drag along Notice at the proposed price to be paid for a Forcing Seller's Share to be sold to the Proposed Purchaser on Completion by the Forcing Seller and on the terms set out in the Drag along Notice
- 53 12 No member shall be required to comply with a Drag along Notice unless the Forcing Seller shall sell the Forcing Seller's Shares to the Proposed Purchaser on Completion, subject at all times to the Forcing Seller being able to withdraw the Drag along Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Drag along Notice shall cease to have effect
- 53 13 For the avoidance of doubt, the provisions of Articles 53 5 and 53 6 shall apply in the event that the Drag along Notice is delivered to the Other Members, unless a Transfer Notice had been delivered and the provisions of Articles 53 5 and 53 6 were complied with prior to the delivery of the Drag along Notice
- Powers of Directors upon default*
- 53 14 If a Proposing Transferor or Other Member shall fail or refuse to transfer shares pursuant to Article 53 2 or 53 11 (as the case may be) the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor or Other Member (as the case may be) and cause the Purchaser or Proposed Purchaser (as the case may be) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor or Other Member (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer
- 54 Compulsory transfers - general**
- On bankruptcy*
- 54 1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Directors

On death

54 2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Board of Directors may require the legal personal representatives of such deceased member either

- (a) to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof), or
- (b) to show to the satisfaction of the Board of Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member

If either such requirement shall not be fulfilled to the satisfaction of the Board of Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Board of Directors may determine

On liquidation of a member

54 3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee save to the extent that, and at such time as, the Board of Directors may determine

55 Share transfers

55 1 Subject to the Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of

- (a) the transferor, and
- (b) (if any of the shares is partly paid) the transferee

55 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

55 3 The Company may retain any instrument of transfer which is registered

55 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

55 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

56 Transmission of shares

56 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

56 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

56 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

56 4 A transmittee does 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 the transmittee is entitled to, by reason of the holder's death or bankruptcy or otherwise, unless the transmittee becomes the holder of those shares

57 Exercise of transmittees' rights

57 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

57 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

57 3 Any transfer made or executed under this Article 57 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

58 Transmittees bound by prior notices

If a notice is given to a member 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 member before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 57 2, has been entered in the register of members

Consolidation of shares

59 Procedure for disposing of fractions of shares

59 1 This Article 59 applies where

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares

59 2 The directors may

(a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

(b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares

59 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

59 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

59 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Dividends and other distributions

60 Procedure for declaring dividends

60 1 The Company may by ordinary resolution (and, for a period of two years from the Adoption Date, with the approval of two Investors) declare dividends, and the directors (for a period of two years from the Adoption Date, subject to an ordinary resolution and the approval of two Investors) may decide to pay interim dividends

60 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

60 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

60 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

60 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

60 6 The directors (and, for a period of two years from the Adoption Date, subject to an ordinary resolution and the approval of two Investors) may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

60 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

61 Calculation of dividends

61 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

61 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

61 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

62 Payment of dividends and other distributions

62 1 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

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) 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 either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

62 2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

63 Deductions from distributions in respect of sums owed to the Company

63 1 If

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

63 2 Money so deducted must be used to pay any of the sums payable in respect of that share

63 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

64 No interest on distributions

64 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

65 Unclaimed distributions

65 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

65 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

65 3 If

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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

66 Non-cash distributions

66 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors (and, for a period of two years from the Adoption Date, with the approval of two Investors), 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)

66 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees,

provided that, for a period of two years from the Adoption Date, an ordinary resolution and the approval of two Investors shall be obtained

67 Waiver of distributions

67 1 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

- (a) the share has more than one holder, or
- (b) 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

Capitalisation of profits

68 Authority to capitalise and appropriation of capitalised sums

68 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution (and, for a period of two years from the Adoption Date, with the approval of two Investors)

- (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

68 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

68 3 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

68 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) 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

68 5 Subject to the Articles, the directors may (and, for a period of two years from the Adoption Date, with an ordinary resolution and the approval of two Investors)

- (a) apply capitalised sums in accordance with Articles 68 3 and 68 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 68 (including the issuing of fractional certificates or the making of cash payments), and

- (c) 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 68

Part 4

DECISION-MAKING BY MEMBERS

Organisation of general meetings

69 Attendance and speaking at general meetings

69 1 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

69 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) 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

69 3 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

69 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

69 5 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

70 Quorum for general meetings

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, which must include at least two Investors

71 Chairing general meetings

71 1 The chairman appointed pursuant to Article 12 1 shall chair general meetings if present and willing to do so

71 2 If the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

the deputy chairman appointed pursuant to Article 12 2 shall chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

71 3 The person chairing a meeting in accordance with this Article 71 is referred to as “the chairman of the meeting”

72 Attendance and speaking by directors and non-shareholders

72 1 Directors may attend and speak at general meetings, whether or not they are members

72 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting

73 Adjournment

73 1 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

73 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

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

73 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

73 4 When adjourning a general meeting, the chairman of the meeting must

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

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

73 5 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)

(a) to the same persons to whom notice of the Company’s general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

73 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at general meetings

74 Voting: general

74 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

74 2 Each Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution

74 3 Subject to Articles 23 2 and 80 1

- (a) on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote,
- (b) on a poll every Shareholder so present shall have one vote for each Share (as the case may be) held by him, and
- (c) on a written resolution every Shareholder shall have one vote for each Share (as the case may be) held by him

75 Errors and disputes

75 1 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

75 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

76 Poll votes

76 1 A poll on a resolution may be demanded

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

76 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors, and
- (c) any person having the right to vote on the resolution

76 3 A demand for a poll may be withdrawn if

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

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

76 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

77 Content of proxy notices

77 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

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

- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 77 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 77 3 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
- 77 4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 78 Delivery of proxy notices**
- 78 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 78 2 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
- 78 3 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
- 78 4 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
- 79 Amendments to resolutions**
- 79 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed 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
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

79 3 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

Restrictions on members' rights

80 No voting of shares on which money owed to Company

80 1 No voting rights attached to a share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid

Applications of rules to class meetings

81 Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

Part 5

MISCELLANEOUS PROVISIONS

82 Means of communication to be used

82 1 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 Companies Act 2006 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

82 2 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

82 3 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

82 4 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

83 Company seals

83 1 Any common seal may only be used by the authority of the directors

83 2 The directors may decide by what means and in what form any common seal is to be used

83 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

83 4 For the purposes of this Article 83, an authorised person is

- (a) any director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

84 Financial reporting

In addition to providing financial reporting to the Shareholders as required by law or authorised by unanimous resolution of the Company, the Company shall provide any information reasonably requested by a Shareholder from time to time or as required under any shareholders' agreement or similar document in force between some or all of the members of the Company and give all reasonable assistance in order for a Shareholder to meet such direct or indirect Shareholder's tax and reporting requirements under applicable law or stock exchange rules

85 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 of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

86 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution and the approval of at least two Investors

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability

87 Indemnity

87 1 Subject to Article 87 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or
- (c) any other liability incurred by that director as an officer of the Company or an associated company

87 2 This Article 87 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

87 3 In this Article 87

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a “relevant director” means any director or former director of the Company or an associated company

88 Insurance

88 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

88 2 In this Article 88

- (a) a “relevant director” means any director or former director of the Company or an associated company,
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate