

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009.

OS IN01

Registration of an overseas company opening a
UK establishment

COMPANIES HOUSE
FEE PAID PREMIUM
BELFAST



A fee is payable with this form
Please see 'How to pay' on the last page.

☒ What this form is for
You may use this form to register a
UK establishment.

☐ What this form is NOT for
You cannot use this form to
the details of an existing com.
officer or establishment.

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JNI 20/09/2013 #90

COMPANIES HOUSE

J2H0FFXD

JNI 16/09/2013 #21

COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use
FC 631535

A1 Corporate name of overseas company

Corporate name ①

Kernel Management Partners Limited

1/a Kernel Capital

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A3.
- To register using an alternative name, go to Section A2.

→ Filling in this form
Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

① This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Alternative name
(if applicable) ②

Please show the alternative name that the company will use to do business
in the UK.

Kernel Capital BELFAST

② A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions ③

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

③ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.companieshouse.gov.uk

Part 2 Overseas company details**B1****Particulars previously delivered**

Have particulars about this company been previously delivered in respect of another UK establishment? ❶

→ No Go to Section B2.

→ Yes Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R [] [] [] [] [] [] [] []

B2**Credit or financial institution**

Is the company a credit or financial institution? ❷

☒ Yes
☐ No

❷ Please tick one box.

B3**Company details**

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

Private Limited Company

Country of
incorporation *

Ireland

Identity of register
in which it is
registered ❹

Companies Registration Office

Registration number in
that register

3 0 3 0 5 4 [] [] [] []

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

B4**EEA or non-EEA member state**

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6.
→ No Go to Section B6.

B5**Governing law and accounting requirements**

Please give the law under which the company is incorporated.

Governing law ❺

[] [] [] [] [] [] [] [] [] []

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.
→ No Go to Part 3.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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		Please give the period for which the company is required to prepare accounts by parent law.				
From	d	d	m	m		
To	d	d	m	m		
		Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.				
Months						

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.①

☒ Yes.

Please indicate what documents have been disclosed.

☒ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

① Please tick the appropriate box(es).

Part 3 Constitution**C1****Constitution of company**

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^①
- ☐ I enclose a certified translation, if applicable. ^②

① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2**EEA or non-EEA member state**

Was the company formed outside the EEA?

- Yes Go to Section C3.
- No Go to Part 4 'Officers of the company'.

C3**Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in Section C4.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4**Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation. ^①

Building name/number

Street

Post town

County/Region

Postcode

Country

Please give the objects of the company and the amount of issued share capital.

Objects of the company ^②Amount of issued share capital ^③

① This address will appear on the public record.

② Please give a brief description of the company's business.

③ Please specify the amount of shares issued and the value.

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
- **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary**D1 Secretary details^①**

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)

Niall

Surname

Olden

Former name(s)^②**① Corporate details**

Please use **Sections E1-E5** to enter corporate secretary details.

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2 Secretary's service address^③

Building name/number

Rubicon Centre

Street

Rossa Avenue

Post town

Bishopstown

County/Region

Cork

Postcode

N A [] [] [] [] [] [] [] []

Country

Ireland

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
- ☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone
- ☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

^④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

^⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Secretary

D1	Secretary details¹		1 Corporate details Please use Sections E1-E5 to enter corporate secretary details. 2 Former name(s) Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.
	Please use this section to list all the secretaries of the company. Please complete Sections D1-D3. For a corporate secretary, complete Sections E1-E5.		
Full forename(s)	Denise		
Surname	Sidhu		
Former name(s) ²			
D2	Secretary's service address³		3 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	Rubicon Centre		
Street	Rossa Avenue		
Post town	Bishopstown		
County/Region	Cork		
Postcode	<div style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></div>		
Country	Ireland		
D3	Secretary's authority		4 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. 5 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
	Please enter the extent of your authority as secretary. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ⁴ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁵		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Corporate secretary

E1

Corporate secretary details¹

Use this section to list all the corporate secretaries of the company.
Please complete Sections E1-E5. Please use a continuation page if necessary.

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

1 Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

E2

Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ Yes Complete Section E3 only

→ No Complete Section E4 only

E3

EEA companies²

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/
firm is registered³

Registration number

2 EEA
A full list of countries of the EEA can be found in our guidance:
www.companieshouse.gov.uk
3 This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

E4

Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the
corporate body
or firm

Governing law

If applicable, where
the company/firm is
registered⁴

If applicable, the
registration number

4 Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3. ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.			
Full forename(s)	Niall		
Surname	Olden		
Former name(s) ^②			
Country/State of residence ^③	Ireland		
Nationality	Irish		
Date of birth	<div> <div>d</div> <div>0</div> <div>5</div> </div> <div> <div>m</div> <div>0</div> <div>7</div> </div> <div> <div>y</div> <div>1</div> <div>9</div> <div>6</div> <div>8</div> </div>		
Business occupation (if any) ^④	Venture Capitalist		
F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	Rubicon Centre		
Street	Rossa Avenue		
Post town	Bishopstown		
County/Region	Cork		
Postcode	<div>N</div> <div>A</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>		
Country	Ireland		

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F4**Director's authority**

	Please enter the extent of your authority as director. Please tick one box.		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	In accordance with the firm's Corporate Governance Framework		
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1 Director details ^①		
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.		① Corporate details Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	Martina	② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
Surname	Olden	
Former name(s) ^②		
Country/State of residence ^③	Ireland	
Nationality	Irish	③ Country/State of residence This is in respect of your usual residential address as stated in Section F3.
Date of birth	<div> <div>d</div> <div>0</div> <div>d</div> <div>4</div> <div>m</div> <div>0</div> <div>m</div> <div>1</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>8</div> </div>	④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Business occupation (if any) ^④	Company Director	
F2 Director's service address ^⑤		
Building name/number	Rubicon Centre	⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	Rossa Avenue	
Post town	Bishopstown	
County/Region	Cork	
Postcode	N A [] [] [] [] [] []	
Country	Ireland	

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F4	Director's authority		
	Please enter the extent of your authority as director. Please tick one box.		
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
Description of limited authority, if applicable	In accordance with the firm's corporate governance framework		❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1 Director details ^①		
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.		
Full forename(s)	Denise	
Surname	Sidhu	
Former name(s) ^②		
Country/State of residence ^③	Ireland	
Nationality	Irish	
Date of birth	<div> <div>d</div> <div>2</div> <div>d</div> <div>1</div> <div>m</div> <div>0</div> <div>m</div> <div>6</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>7</div> <div>y</div> <div>1</div> </div>	
Business occupation (if any) ^④	Accountant	
F2 Director's service address ^⑤		
Building name/number	Rubicon Centre	
Street	Rossa Avenue	
Post town	Bishopstown	
County/Region	Cork	
Postcode	<div> <div>N</div> <div>A</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>	
Country	Ireland	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F3.

④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

⑤ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4

Director's authority

	Please enter the extent of your authority as director. Please tick one box.		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	In accordance with the firms Corporate Governance Framework		
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

F1 Director details ¹	
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.	
Full forename(s)	Vincent
Surname	Fennelly
Former name(s) ²	
Country/State of residence ³	Ireland
Nationality	Irish
Date of birth	<div> <div>d</div> <div>2</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>5</div> <div>y</div> <div>8</div> </div>
Business occupation (if any) ⁴	Company Director
<div> <div>1 Corporate details</div> <div>Please use Sections G1-G5 to enter corporate director details.</div> <div>2 Former name(s)</div> <div>Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</div> <div>3 Country/State of residence</div> <div>This is in respect of your usual residential address as stated in Section F3.</div> <div>4 Business occupation</div> <div>If you have a business occupation, please enter here. If you do not, please leave blank.</div> </div>	

F2 Director's service address ⁵	
Building name/number	Rubicon Centre
Street	Rossa Avenue
Post town	Bishopstown
County/Region	Cork
Postcode	<div> <div>N</div> <div>A</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>
Country	Ireland
<div> <div>5 Service address</div> <div>This is the address that will appear on the public record. This does not have to be your usual residential address.</div> <div>If you provide your residential address here it will appear on the public record.</div> </div>	

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F4

Director's authority

	Please enter the extent of your authority as director. Please tick one box.		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	In accordance with the firms Corporate Governance Framework		
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>		

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Director

F1	Director details ^①	
	Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.	
Full forename(s)	Sandys	
Surname	Peter	
Former name(s) ^②		
Country/State of residence ^③	Ireland	
Nationality	Irish	
Date of birth	<div> <div>d</div> <div>1</div> <div>7</div> <div>m</div> <div>0</div> <div>7</div> <div>y</div> <div>1</div> <div>9</div> <div>5</div> <div>6</div> </div>	
Business occupation (if any) ^④	Company Director	
F2	Director's service address ^⑤	
Building name/number	Rubicon Centre	
Street	Rossa Avenue	
Post town	Bishopstown	
County/Region	Cork	
Postcode	N A	
Country	Ireland	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F3.

④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

⑤ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4

Director's authority

	Please enter the extent of your authority as director. Please tick one box.		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input checked="" type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	In accordance with the firms Corporate Governance Framework		
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

Corporate director**G1****Corporate director details ^①**

Use this section to list all the corporate directors of the company.
Please complete G1-G5. Please use a continuation page if necessary.

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

G2**Location of the registry of the corporate body or firm**

Is the corporate director registered within the European Economic Area (EEA)?

→ Yes Complete Section G3 only

→ No Complete Section G4 only

G3**EEA companies ^②**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ^③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance:
www.companieshouse.gov.uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

G4**Non-EEA companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ^④

If applicable, the registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

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G5

Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1	Documents previously delivered - constitution Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3. → Yes Please enter the UK establishment number below and then go to Section H2.	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
H2	Documents previously delivered – accounting documents Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3. → Yes Please enter the UK establishment number below and then go to Section H3.	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Sections H3 and H4 must be completed in all cases.		
H3	Delivery of accounts and reports Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ① <input checked="" type="checkbox"/> In respect of this establishment. Please go to Section H4. <input type="checkbox"/> In respect of another UK establishment. Please give the registration number below, then go to Section H4.	① Please tick the appropriate box.
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

OS IN01

Registration of an overseas company opening a UK establishment

H4**Particulars of UK establishment ^①**

	Please enter the name and address of the UK establishment.									
Name of establishment	Kernel Capital BELFAST									
Building name/number	NI Science Park									
Street	Innovation Centre									
	Queens Road									
Post town	Queens Island									
County/Region	Belfast									
Postcode	B	T	3	9	D	T				
Country										
	Please give the date the establishment was opened and the business of the establishment.									
Date establishment opened	0	4		0	9		2	0	1	3
Business carried on at the UK establishment	Investment Management Services									

① Address

This is the address that will appear on the public record.

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s) Daniel Vincent

Surname McCaughan

J2 Permanent representative's service address¹

Building name/number NI Science Park

Street Innovation Centre
Queens Road

Post town Queens Island

County/Region Belfast

Postcode B T 3 9 D T

Country

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☒ Limited ²
☐ Unlimited

Description of limited authority, if applicable

Must act jointly with Niall Olden

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
☒ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly

Niall Olden

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8 'Signature'**.

☒ If there is no such person, please tick this box.

K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

Surname

K2 Service address of person authorised to accept service ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X Denise Siddons

X

This form may be signed by:
Director, Secretary, Permanent representative.

OS IN01

Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	JOAN SLATTERY
Company name	KPMG
Address	90 SOUTH WALL CORK
Post town	
County/Region	CORK
Postcode	000000
Country	IRELAND
DX	
Telephone	00353 21 4254500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEAS COMPANY**

(Registration of a UK establishment)

Company No. FC031535

UK Establishment No. BR016603

The Registrar of Companies hereby certifies that

KERNEL CAPITAL BELFAST

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

✶

Given at Companies House on **20th September 2013**.



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**Kernel Management
Partners Limited**

Abridged Financial Statements

Year ended 31 December 2011

(Registered number 303054)

Kernel Management Partners Limited

Abridged financial statements for the year ended 31 December 2011

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Directors and other information	1
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Independent auditor's report to be annexed to the annual return	4
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Notes to the abridged financial statements	10

Kernel Management Partners Limited

Directors and other information

Directors

Niall Olden
Martina Kinsella
Johnny McClintock
Peter Sandys

Secretary

Niall Olden
Denise Sidhu

Registered office

Rubicon Centre
Rossa Avenue
Bishopstown
Cork

Independent auditor

KPMG
Chartered Accountants
90 South Mall
Cork

Bankers

Allied Irish Bank
Western Road
Cork

Bank of Ireland
St Patrick Street
Cork

National Irish Bank
138 Lower Baggot Street
Dublin 2

Solicitors

LK Shields
Solicitors
39/40 Upper Mount Street
Dublin 2

Kernel Management Partners Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

The company's financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Acts 1963 to 2009.

On behalf of the board


Director


Director



KPMG
Chartered Accountants
90 South Mall
Cork
Ireland

Independent auditor's special report to the directors of Kernel Management Partners Limited pursuant to Section 18(3) of the Companies (Amendment) Act 1986

Other information

On 19 June 2012 we reported, as auditor of Kernel Management Partners Limited, to the members on the company's financial statements for the year ended 31 December 2011 to be laid before its Annual General Meeting, and our report was as follows:

"We have audited the financial statements of Kernel Management Partners Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The statement of directors' responsibilities on page 4 sets out the directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether, in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.



KPMG
Chartered Accountants
90 South Mall
Cork

Independent auditor's special report to the directors of Kernel Management Partners Limited pursuant to Section 18(3) of the Companies (Amendment) Act 1986

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

Other matters

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2011 a financial situation which under Section 40 (1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company."

Barrie O'Connell

Barrie O'Connell
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
19 June 2012
90 South Mall
Cork"

This is certified a true copy.

Diarral O'Leary
Director

Ant. Semp
Director

Kernel Management Partners Limited

Statement of accounting policies *for the year ended 31 December 2011*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

Consolidation

The company has availed of the size exemption under the provisions of the European Communities (Companies: Group Accounts) Regulations, 1992, and has therefore not prepared group accounts.

Cash flow statement

The company meets the size criteria for a small company set by the Companies (Amendment) Act 1986 and therefore, in accordance with FRS 1: 'Cash Flow Statements', it has not prepared a cash flow statement.

Income recognition

The company acted as the General Partner to certain venture capital funds (as outlined in the directors report) and is entitled to a General Partner's share based upon a percentage of total committed funds, in accordance with the provisions of the Partnership Agreements. The company was entitled to draw down this amount as an advance, even if profits were not made in the underlying fund, and such drawings were not repayable in the event that there are no profits; as such, Financial Reporting Standard 5: "Reporting the substance of transactions" requires the General Partner's share to be recognised as income in the profit and loss account of the company (as general partner).

The company transitioned in the year to act as Investment Manager to these venture capital funds (as outlined in the Directors' Report) and as such is entitled to receive income for the provision of investment management services from the General Partners of the respective funds.

Kernel Management Partners Limited

Statement of accounting policies *(continued)* for the year ended 31 December 2011

Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at original cost.

Depreciation is provided to write off the cost less residual value of each asset over its expected useful life from the date of purchase, as follows:

Motor vehicles	-	33.3% straight line
Computer equipment	-	33.3% straight line
Office equipment	-	20% straight line
Fixtures and fittings	-	25% straight line
Computer software	-	33.3% straight line

Leased assets

Tangible assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recognised as a creditor and the interest element of the finance lease rental is charged to the profit and loss account on an annual basis.

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Financial fixed assets

Financial fixed assets are shown at cost less provisions for impairment in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year which it is receivable.

Pensions

Amounts paid to defined contribution schemes are charged to the profit and loss account as incurred.

Taxation

Current tax, including Irish corporation tax and foreign tax(es), is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.


Kernel Management Partners Limited

Abridged balance sheet at 31 December 2011

	Note	2011 €	2010 €
Fixed assets			
Tangible assets	1	18,807	31,062
Financial assets	2	47,069	3,867
		<hr/>	<hr/>
		65,876	34,929
Current assets			
Debtors	3	113,437	199,777
Cash at bank and in hand		2,030,955	2,577,189
		<hr/>	<hr/>
		2,144,392	2,776,966
Creditors: amounts falling due within one year	4	(175,302)	(284,980)
		<hr/>	<hr/>
Net current assets		1,969,090	2,491,986
		<hr/>	<hr/>
Total assets less current liabilities		2,034,966	2,526,915
Provision for liabilities and charges	5	(407,443)	(371,406)
		<hr/>	<hr/>
Net assets		1,627,523	2,155,509
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	5,828	8,634
Capital Redemption Reserve Fund	7	2,806	-
Profit and loss account		1,618,889	2,146,875
		<hr/>	<hr/>
Shareholders' funds		1,627,523	2,155,509
		<hr/>	<hr/>

The notes on pages 10 to 15 form an integral part of these financial statements.

On behalf of the Board


Director


Director

Kernel Management Partners Limited

Notes

to the abridged financial statements for the year ended 31 December 2011

1 Tangible fixed assets

	Motor vehicles €	Computer equipment €	Office equipment €	Fixtures & fittings €	Computer software €	Total €
<i>Cost</i>						
At beginning of year	47,500	53,259	6,395	23,340	25,562	156,056
Additions in year	-	3,280	418	484	-	4,182
Asset write offs	-	(6,917)	(369)	-	-	(7,286)
At end of year	47,500	49,622	6,444	23,824	25,562	152,952
<i>Depreciation</i>						
At beginning of year	47,500	37,045	2,935	14,448	23,066	124,994
Asset write offs	-	(6,917)	(369)	-	-	(7,286)
Charge for year	-	10,076	1,214	3,824	1,323	16,437
At end of year	47,500	40,204	3,780	18,272	24,389	134,145
<i>Net book values</i>						
At 31 December 2011	-	9,418	2,664	5,552	1,173	18,807
At 31 December 2010	-	16,214	3,460	8,892	2,496	31,062

Included in fixed assets are assets held under finance leases or hire purchase contract as follows:

	2011		2010	
Asset depreciation	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Motor vehicles	-	-	-	1,771

Kernel Management Partners Limited

Notes (continued)

2 Financial fixed assets

	Unlisted Shares €	Limited Partnership interest €	Private equity funds €	Shares in subsidiaries €	Total €
At 1 January 2011	3,052	-	512	303	3,867
Additions during the year (i)	-	46,454	-	-	46,454
Diminution in value of unlisted shares	(3,052)	-	-	-	(3,052)
Disposals during the year (ii)	-	-	(200)	-	(200)
At 31 December 2011	-	46,454	312	303	47,069

- (i) During the year, the company invested in SK Partners, a Limited Partner of the Seroba Kernel Life Sciences Fund II Limited Partnership. The total amount invested at 31 December 2011 was €46,454.
- (ii) On 1 July 2011, the company retired as General Partner to two funds, transferring for fair value its capital contributions of €100 in each fund to KC GPI Limited and KC GPII Limited respectively, subsidiaries of the company.

Details of the company's investments are as follows:

Name and registered office	Detail of investment	Shareholding %	Principal activity
Kernel Seed Fund 2009 Limited Rubicon Centre Rossa Avenue Bishopstown, Co. Cork	1 ordinary share of €1 each	100%	General Partner of venture capital fund
Kernel Life Sciences Limited Rubicon Centre Rossa Avenue Bishopstown, Co. Cork	100 ordinary shares of €1 each	100%	Holding of Investments
KC GPI Limited Rubicon Centre Rossa Avenue Bishopstown, Co. Cork	100 ordinary shares of €1 each	100%	General Partner of venture capital fund
KC GPII Limited Rubicon Centre Rossa Avenue Bishopstown, Co. Cork	100 ordinary shares of €1 each	100%	General Partner of venture capital fund

Kernel Management Partners Limited

Notes (continued)

2 Financial fixed assets (continued)

Name and registered office	Detail of investment	Shareholding %	Principal activity
KC Venture Capital Nominees Limited, Rossa Avenue, Bishopstown, Co. Cork	2 ordinary shares of €1 each	100%	Special Limited Partner to venture capital funds

In the opinion of the directors, the realisable value of investment in unlisted shares, private equity funds and shares in subsidiary undertakings are not less than their carrying value.

3 Debtors

	2011 €	2010 €
Amounts owed from group undertakings	20,535	103,255
Prepayments and accrued income	82,605	84,906
Other debtors	10,297	11,616
	<u>113,437</u>	<u>199,777</u>

4 Creditors: amounts falling due within one year

	2011 €	2010 €
Trade creditors and accruals	144,191	154,832
General Partner advance	-	109,362
VAT payable	2,523	15,803
PAYE/PRSI	19,622	4,394
Corporation tax payable	8,966	589
	<u>175,302</u>	<u>284,980</u>

Kernel Management Partners Limited

Notes (continued)

5 Provision for liabilities and charges – deferred taxation

	2011 €	2010 €
At beginning of year	371,406	334,764
Charge for the year	36,037	36,642
At end of year	<u>407,443</u>	<u>371,406</u>

Deferred tax arises on temporary differences from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

6 Share capital

	2011 €	2010 €
<i>Authorised</i>		
97,790 (2010: 100,000) Ordinary Shares of €1.27 each	<u>124,168</u>	<u>126,974</u>
<i>Allotted, called up and fully paid</i>		
	Ordinary shares of €1.27 each €	Redeemable shares of €1.27 each €
At the beginning of year	8,634	-
Converted during the year	(2,806)	2,806
Redeemed during year	-	(2,806)
At the end of year	<u>5,828</u>	<u>-</u>

During the year ended 31 December 2011, the authorised share capital of the company was divided by special resolution into 97,790 Ordinary Shares of €1.27 each and 2,210 Redeemable Shares of €1.27 each. Subsequently, 2,210 of the Ordinary Shares in issue were redesignated as Redeemable Shares, and were then fully redeemed for a total consideration of €800,000. The redeemable shares were then cancelled.

Kernel Management Partners Limited

Notes (continued)

7 Capital redemption reserve fund

	2011 €
At beginning of year	-
Arising on redemption during the year (note 6)	2,806
At end of year	<u>2,806</u>

8 Related party transactions

Details of the company's subsidiary undertakings are outlined in note 2 of these financial statements.

The company's subsidiary undertaking Kernel Life Sciences Limited holds 40% of the issued share capital of Seroba Kernel Limited which in turn holds 100% of the issued share capital of Seroba Kernel Life Sciences Limited.

Related party balances existing at the year end were as follows:

	2011 €	2010 €
Amounts due from Kernel Seed Fund 2009 Limited	20,135	64,194
Amounts due from Seroba Kernel Life Sciences Limited	-	39,061
Net amount due from KC Venture Capital Nominees Limited	<u>198</u>	<u>-</u>

During the year the company received a general partner share of €295,211 (2010: €710,473) and €295,831 (2010: €667,864) from Bank of Ireland Kernel Capital Partners Private Equity Fund and Bank of Ireland Kernel Capital Partner's Private Equity Fund II respectively relating to the year ended 31 December 2011.

During the year the company received investment management income of €300,103 (2010: €Nil) and €261,225 (2010: €Nil) from KC GPI Limited and KC GPII Limited respectively relating to the year ended 31 December 2011.

During the year the company received a management fee from Kernel Seed Fund 2009 Limited of €232,132 (2010: €36,398).

During the year the company charged Seroba Kernel Life Sciences Limited, an associate company, an amount of €4,750 (2010: €29,876) in respect of accountancy services relating to the year ended 31 December 2011, and incurred overheads of €1,628 (2010: €15,128) on behalf of Seroba Kernel Life Sciences Limited (an associate company).

During the year, the company executed a share redemption agreement for a consideration of €800,000 with one shareholder.

Kernel Management Partners Limited

Notes (continued)

9 Directors and their interests

The directors and secretaries who held office at 31 December 2011 had no interests other than those shown below in the shares of the company or other group companies:

Name of director	Name of Company	Description of share	31 December 2011	31 December 2010
Niall Olden	Kernel Management Partners Limited	Ordinary	1,445	1,445
Martina Kinsella	Kernel Management Partners Limited	Ordinary	1,445	1,445
Peter Sandys	Seroba Kernel Limited	Ordinary	300,003	300,003
Peter Sandys	SK Venture Capital Nominees Limited	Ordinary	3	3

10 Capital adequacy

The company is subject to minimum capital requirements by the Central Bank of Ireland. The company has complied in all respects throughout the year with its capital adequacy requirements.

11 Contingencies and commitments

At 31 December 2011, there were no contingencies or commitments.

12 Post balance sheet events

No events have occurred since the balance sheet date which require disclosure in the financial statements.

13 Approval of the shareholders' financial statements

The directors approved the financial statements on 18 June 2012.

No. 204348

Registration of Business Names Act, 1963

CERTIFICATE OF REGISTRATION

Business Name:

KERNEL CAPITAL

Principal Place of Business:

**THE RUBICON CENTRE
ROSSA AVENUE
BISHOPSTOWN
CORK**

Person(s) who has registered this Business Name:

**KERNEL MANAGEMENT PARTNERS
LIMITED**

I HEREBY CERTIFY that a Statement of Particulars in respect of the above Business Name pursuant to Section 4 of the above mentioned Act was registered on 22nd June, 2001



Registrar of Business Names:

Dated this: 5th March, 2009

*I hereby certify that this
is a true copy of the original*

*Signed: Denis Siddle
Kernel Capital*

Dated: 11/09/2013

The above Act requires the display of this certificate (section 8(2)), that any changes in the registered particulars be notified to the Registrar (section 7) and the cessation of the registration of the business name if the person registered in respect of the name ceases to carry on business under that name (section 12(1)). The relevant forms may be obtained from the Registrar of Business Names, Parnell House, 14 Parnell Square, Dublin 1 or at www.cro.ie.

I hereby certify that this
is a true copy of the original
Signed: Denise Sidher
Kernel Capital.
11/09/2013.

COMPANIES ACTS 1963 TO 2009
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF KERNEL MANAGEMENT PARTNERS LIMITED

(amended by special resolution dated 17 October 2011)

- 1 The name of the Company is KERNEL MANAGEMENT PARTNERS LIMITED.
- 2 The objects for which the Company is established are;
 - (1)(a) To carry on the business of a financial investment company and to act as advisors in financial and accountancy matters, book-keepers, taxation and investment advisors and consultants, financial controllers and advisors on all matters relating to the organisation of industry and business and to carry on all or any of the businesses of industrial business, financial and personal consultants and to advise upon the means and methods for operating, extending, developing and improving all systems relating to the production, storage, distribution, marketing and sale of goods and the rendering of services.
 - (b) To provide or procure the provision of every and any service, need, want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.
 - (c) To provide management services to providers of funding and to undertake the management and control and supervision of the business or operations of any person, company, or partnership and in particular, without limitation, to plan and effectively carry out the organisation of and to initiate and to carry out schemes for the promotion and expansion of any such business, to engage in research into all problems relating to investment, property, financial, portfolio, industrial and business management, to carry out all or any work of a clerical, secretarial, managerial or other like nature, to provide staff and services, to prepare and deal with accounts, returns, forms and all other documents required to be prepared and furnished in relation to any such bodies, to direct and carry out all advertising and publicity for any including the receipt and payment of money necessary to be done for the supervision, control or co-ordination of the day to day running of any such business and to enter into contracts with any such company for the carrying out of works and provision of any of the services which the Company is authorised to perform or provide.
 - (d) To acquire and hold shares and stocks of any class or description, debentures, debenture stock, bonds, bills, mortgages, obligations, units or shares in a partnership, investments and securities of all descriptions and of any kind issued or, guaranteed by any company, corporation, partnership or undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversions, assurance policies, contingencies and choses in action.
 - (e) To carry on the business of financial dealers and advisors and for that purpose to provide financial advice, assistance, information and services to clients and others; to

carry out all types of financing whether asset based or not, with or without security including without limitation financing by way of term loans, acceptance credits, commercial paper, bank placements, project financing and participation in, syndications; to invest funds for trading purposes in securities and financial instruments of all descriptions including the acquisition, holding, dealing, disposing of foreign currencies, shares, stocks, guts, commercial paper, financial services and financial instruments of all kinds; to discount mortgage receivables, loan receivables and lease rentals for persons wherever situate in any currency whatsoever; to enter into interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments.

- (f) To subscribe for, take, purchase or otherwise acquire and hold securities and financial instruments of all descriptions, including the acquisition, holding, dealing and disposal of, foreign currencies, shares, stocks, gilt-edged stocks, equities, debentures, debenture stock, bonds, notes, obligation, securities or financial instruments, commercial paper and money market deposits by original subscription, contract, tender, purchase, exchange, underwriting, participating in syndicates or otherwise and whether or not fully paid up to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (g) To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- (h) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents to act as consultants, supervisors and agents of other companies of undertakings and to provide managerial, advisory, technical, design, purchasing and selling service.
- (2) To carry on all or any of the following businesses, namely, builders and contractors, decorators, merchants, engineers, surveyors, estate agents, valuers, auctioneers, carriers, shippers, forwarding agents, garagemen, caterers, licensed publicans; fuel suppliers, textile manufacturers and dealers, insurance agents and brokers, entertainment caterers, farmers and generally to import, export, manufacture, make, grow, produce, repair, adapt for sale and prepare for market, goods and materials of every kind or otherwise to carry on any business which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
- (3) To purchase, take on lease or in exchange, hire or otherwise acquire and hold real, chattel real and personal property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charge or incumbrances.
- (4) To hold, sell, let, alienate, mortgage, charge or otherwise deal with any of the real and personal property, assets or undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular (without prejudice to the generality of the foregoing) for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company.

- (5) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared Trust in favour of the Company.
- (6) To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- (7) To construct, erect, enlarge, alter and maintain buildings, houses, flats, shops and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.
- (8) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, registered designs, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (9) To pay all costs, charges and expenses incurred or sustained in or about the promotion, and establishment of the Company or which the company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- (10) To invest and deal with the monies of the Company not immediately required in such manner as from time to time may be determined.
- (11) To draw, make, accept, endorse, discount, negotiate and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- (12) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular to issue debentures, debenture stock, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge and secure the same by trust, deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, its uncalled capital) or otherwise howsoever.
- (13) To hold in trust as trustees or as nominees and to deal with, manage and turn to account any real or personal property of any kind and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licenses and any interest in real or personal property and any claims against such property or against any person or company.
- (14) To acquire, deal with, manage and turn to account policies of life assurance and any other real or personal property of any kind.

- (15) To guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, and in particular (without prejudice to the generality of the foregoing) give (with or without consideration) security for any debts, obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by Section 155 of the Companies Act 1963) of the Company or other subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.
- (16) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient.
- (17) To establish, promote and otherwise assist any company or companies or associations for the purpose of acquiring all or any of the properties or liabilities of this Company or for furthering the objects of the Company or for the purpose of prosecuting or executing any undertaking, works, projects or enterprises of any description.
- (18) To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same.
- (19) To form, constitute or promote, or to concur in the formation, constitution or promotion of Irish or foreign companies, syndicates, associations and undertakings of all kinds and to secure by indemnity or otherwise the subscription of all or any part of the capital of any such company, syndicate, association or undertaking and to pay any commission, brokerage or other remuneration in connection therewith and to employ experts to investigate and examine into the conditions, proposals, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (20) To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stock and other assets specifically appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- (21) To transact or carry on all or any kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (22) To procure the Company to be registered or recognised in any place outside Ireland.
- (23) To do all or any of the matters hereby authorised in any place outside Ireland, either alone or in conjunction with or as trustees or agent for any other company or person or by or through any factors, trustees or agents.
- (24) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company.

- (25) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business or proposing to carry on any business within the objects of the Company.
- (26) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to the Company or of which the Company may have the power of disposal.
- (27) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out and to exercise and comply with the same.
- (28) To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or Directors or ex Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions, or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
- (29) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- (30) To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute and alternate Directors.
- (31) To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company whether such shares shall be wholly or only partly paid up.
- (32) To do all such other things as the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.
- (33) To transact or carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

The word "company" in this clause, except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, Great Britain or Northern Ireland or elsewhere and the intention is that in the construction of this

Clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph be in no wise limited or be deemed merely subsidiary or auxiliary by reference to or inference from the terms of any other paragraph in this Clause.

PROVIDED ALWAYS that the provision of this Clause shall be subject to the Company obtaining where necessary for the purpose of carrying any of its objects into effect such licence, permit or authority as may be required by law.

- 3 The liability of the members is limited.
- 4 The authorised share capital of the Company is €126,973.80 divided into 97,790 Ordinary Shares of €1.269738 each ("Ordinary Shares") and 2,210 Redeemable Shares of €1.269738 each ("Redeemable Shares"). The Ordinary Shares and the Redeemable Shares shall rank pari passu in all respects. The Board of Directors may, subject to the provisions of the Companies Acts 1963-2009, at any time redeem the Redeemable Shares at a price agreed between the Company and the holder of the Redeemable Shares.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of the Memorandum of Association and we agree to take the number of shares in the Capital of the Company set opposite our respective names.

COMPANIES ACTS 1963 to 2009

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KERNEL MANAGEMENT PARTNERS LIMITED

(amended by special resolution dated 17 October 2011)

DEFINITIONS

1.

- 1.1 In these Articles the following words and expressions have the following meanings unless this is inconsistent with the context:

"Acts", the Companies Acts 1963 to 2006 including any statutory modification or re-enactment thereof for the time being in force;

"Allocation Notice", the notice to be given by the Company pursuant to Article 12.9;

"Approved Relative", a Founder's spouse, minor children or minor step children;

"Approved Trust", a trust which permits the Shares of a Founder to be held only for the benefit of that Founder and/or his Approved Relatives and under the terms of which no beneficial interest in any Shares held pursuant to the terms thereof is capable of vesting in any other person nor power or control over the voting rights attaching to such Shares is capable of being exercised by any person other than the trustees or that Founder;

"Auditors", the auditors for the time being of the Company, or, where they are unwilling to certify Fair Value, such other person as they may nominate;

"Company", Kernel Management Partners Limited

"Date of Adoption", the date of adoption of these Articles;

"Directors", the directors for the time being of the Company;

"Fair Value", the amount certified by the Auditors pursuant to Article 12.18 as being the fair value per Share, at the date on which the Transfer Notice is received or deemed to be received by the Company, of the Specified Shares;

"Founders", Niall Olden and Martina Kinsella;

"Ordinary Shares", the Ordinary Shares of €1.269738 each in the capital of the Company;

"Permitted Transfer", a transfer of Shares expressly authorised by Article 11;

"person", any person or entity, whether an individual, trustee, corporation, body corporate, partnership, limited partnership, limited liability company, trust, unincorporated organisation, business association, firm, joint venture or governmental authority;

"Purchaser", a person to whom some or all of the Specified Shares have been allocated by the Directors;

"Sale Price", except as otherwise provided the Vendor's Price or (in a case where the Directors have required that a Transfer Notice be given, or a Transfer Notice has been deemed to have been given) the Fair Value of the Specified Shares;

"Shareholders Agreement", the Shareholders Agreement entered into by the Company on the Date of Adoption;

"Shares", Ordinary Shares and any other shares in the capital of the Company from time to time (and "Share" shall mean any one of them);

"Specified Shares", the Shares specified in the Transfer Notice;

"State", Ireland;

"Transfer Notice", the notice given by a member to the Company pursuant to Article 12.2 or deemed to be given pursuant to the provisions of Article 12;

"Vendor", the member giving the Transfer Notice;

"Vendor's Price", the amount stipulated in the Transfer Notice as the price at which the Vendor wishes to sell the Specified Shares, expressed as a price per Share.

REGULATIONS

2. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act 1963 (as same is amended by the Acts and with the exception of Regulations 8, 11, 24, 51, 54, 75, 77, 79, 84, 86, 91 to 100 inclusive and 138 thereof) and the Regulations contained in Part II of Table A as aforesaid (as the same is amended as aforesaid and with the exception of Regulation 1, 3, 5 and 9 thereof) shall apply to the Company save in so far as they are excluded or modified hereby or are inconsistent herewith and such Regulations together with the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

3.
 - 3.1 The authorised share capital of the Company is €126,973.80 divided into 97,790 Ordinary Shares of €1.269738 each ("Ordinary Shares") and 2,210 Redeemable Shares of €1.269738 each ("Redeemable Shares"). The Ordinary Shares and the Redeemable Shares shall rank *pari passu* in all respects. The Board of Directors may, subject to the provisions of the Companies Acts 1963-2009, at any time redeem the Redeemable Shares at a price agreed between the Company and the holder of the Redeemable Shares.
 - 3.2 Whenever the capital of the Company is divided into different classes of Share the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or by a special resolution of that class but not otherwise. The creation of any new class of Shares shall be deemed not to constitute a variation or abrogation of the rights attaching to any existing class of Shares in the Company.

remaining Shares thereafter shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same to such persons at such times and on such terms as they think proper. Any new Shares of the Company shall be issued on the basis that with effect from the date of issue they shall rank pari passu with the then existing Shares of that class in the capital of the Company and Regulation 5 of Table A Part I shall be modified accordingly.

- 6.2 Any right of pre-emption of either Founder may, with the agreement of both Founders, be exercised instead by (or together with) the other Founder.
- 6.3 Subject to the provisions of the Acts, any Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by special resolution determine.

PURCHASE OF OWN SHARES

7.

- 7.1 Subject to the provisions of and to the extent permitted by the Acts, to any rights conferred on the holders of any class of Shares and to this Article 7, the Company may purchase any of its Shares of any class and may cancel any Shares so purchased or hold them as treasury shares (within the meaning of Section 209 of the Companies Act 1990) with liberty to reissue any such Share or Shares as Shares of any class or classes.
- 7.2 The Company shall not be required to select the Shares to be purchased on a pro rata basis or in any particular manner as between the holder of the Shares of the same class or as between the holders of Shares of different classes.

LIEN

- 8. The Company shall have a first and paramount lien on every Share for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of any person whether he be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by him or his estate to the Company, but the Directors may at any time

declare any Share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien on a Share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

9. An instrument of transfer of a Share (other than a partly paid Share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Table A Part 1 shall be modified accordingly.
10. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of:
 - 10.1 Shares which are not fully paid; or
 - 10.2 Shares on which the Company has a lien.
11. Subject to the provisions of Article 10:
 - 11.1 any Shares may at any time be transferred by either Founder (or by the estate of either Founder) to the other Founder; and
 - 11.2 any Shares may at any time be transferred by either Founder to an Approved Trust. If any such transferee ceases to be an Approved Trust, it shall forthwith transfer the relevant Shares back to the relevant Founder.
12.
 - 12.1 Except in the case of a Permitted Transfer the right to transfer Shares or to dispose of any Shares or any interest in Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions set out in this Article 12.
 - 12.2 Every member who desires to dispose of any Share shall give to the Company notice in writing specifying the Share or Shares he wishes to sell and the price at which he wishes to sell each of them. The Vendor shall at the same time deposit with the Company the share certificate(s) in respect of the Specified Shares. No Transfer Notice shall relate to more than one class of Shares. Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the agent of the Vendor for the sale of each of the Specified Shares to the members other than the Vendor at the Sale Price.

4. Subject to the provisions of these Articles and any other contractual commitments, for the purpose of Section 20, Companies (Amendment) Act 1983 the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined by Section 20(10) of the said Act up to a maximum of the authorised but as yet unissued share capital of the Company at the Date of Adoption. This authority shall expire five years after the Date of Adoption but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years from the date of such renewal. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement.
5. Sub-sections (1), (7) and (8) of Section 23 of the Companies (Amendment) Act 1983 shall not apply to any allotment by the Company of equity securities (as defined in such Section).
6.
 - 6.1 Subject to the provisions of Article 6.2, all unissued Shares in the capital of the Company and all new Shares of whatever kind (except for Shares issued in connection with a share split, dividend, recapitalisation provided that this is done on a pro rata basis and has no effect on the respective proportionate shareholdings in the Company) shall on issue be offered to the members in proportion as nearly as possible to the numbers of Shares then held by them respectively. Such offers shall be made by notice to each member in the Company stating the total number of Shares so offered, the number and class thereof offered to that member, the price per Share, the date for subscription, the date (being not less than 14 days after the date upon which the notice is given) by which the offer, if not accepted, will be deemed to have been rejected and stating that any member who accepts in full the offer made to him may elect, in his notification of acceptance, to subscribe on the same terms for such additional number of Shares as he (a "Surplus Subscriber") may therein specify, if any other member rejects or is deemed to reject the offer. Any Shares not accepted in the said period shall accordingly be issued to any Surplus Subscribers in proportion as nearly as possible to the numbers of Shares then held by them respectively. Subject to the Companies (Amendment) Act 1983 any

A Transfer Notice may contain a provision that unless all the Specified Shares are sold by the Company pursuant to this Article none shall be so sold and any such provision shall be binding on the Company.

12.3 Forthwith upon the receipt of a Transfer Notice (whether deemed or otherwise), the Directors shall at their discretion resolve either:

12.3.1 to treat the Transfer Notice as an offer by the Vendor to the Company to acquire or redeem the Specified Shares at the Sale Price; or

12.3.2 to invite the members to apply to acquire the Specified Shares at the Sale Price.

12.4 If, pursuant to Article 12.3.1, the Directors resolve to treat a Transfer Notice as an offer to the Company to acquire or redeem the Specified Shares, the Board shall as part of that resolution or by another resolution passed within 7 days thereafter resolve that such offer be recommended for acceptance by special resolution pursuant to Part XI of the 1990 Act at an extraordinary general meeting of the Company and shall take all necessary steps to procure the convening of such meeting without delay. For the avoidance of doubt, Articles 12.5 and 12.7 shall not apply to any transfer of Shares to the Company pursuant to Article 12.3.1 and this Article 12.4. If such offer is not approved for acceptance at such extraordinary general meeting then the Directors shall proceed to deal with the Transfer Notice pursuant to Article 12.5. If such offer is approved for acceptance as aforesaid, the provisions of Article 12.6 and Articles 12.9 to 12.19 (inclusive) shall apply mutatis mutandis to the transfer of the Specified Shares to the Company or the redemption of the Specified Shares by the Company and references therein to applications by members for the Specified Shares or other such references to members shall be deemed to include reference to the Company and its acquisition or redemption of the Specified Shares.

12.5 If, pursuant to Article 12.3.2, the Directors resolve to invite the members to apply to acquire the Specified Shares, the Directors shall, by notice in writing (which notice shall specify the date of its despatch), inform each member of the number and class of the Specified Shares and of the Sale Price and invite each member to apply in writing to the Company within twenty-one days after the date of despatch of the notice for such maximum

number of the Specified Shares (being all or any thereof) as he shall specify in such application (which may, for the avoidance of doubt, be greater than his proportionate entitlement). Any such application shall be irrevocable.

- 12.6 If the Vendor shall have specified in his Transfer Notice that unless all the Specified Shares are sold by the Company pursuant to this Article none should be sold the Directors shall not proceed with any allocation pursuant to this Article unless in pursuance of such applications the Directors shall allocate all the Specified Shares.
- 12.7 If a member or members shall within the said period of twenty-one days apply for all or (except where the Transfer Notice provides otherwise) any of the Specified Shares the Directors shall allocate the Specified Shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of Shares of which they are registered as holders, provided that no applicant shall be obliged to take more than the maximum number of Shares specified by him as aforesaid. For the avoidance of doubt, for the purposes of determining proportionate entitlement under this Article 12 all classes of Shares shall be treated as one class.
- 12.8 If any Specified Shares are not applied for by the members in accordance with the foregoing provisions of this Article, the Directors may allocate the Specified Shares or the balance thereof (as the case may be) to any other person or persons who the Directors may decide to admit to membership and who is or are willing to purchase the same at the Sale Price.
- 12.9 Forthwith upon any allocation pursuant to the preceding provisions of this Article the Company shall give written notice (an "Allocation Notice") of such allocation(s) to the Vendor and the persons to whom the Specified Shares (or so many of them as aforesaid) shall have been allocated and shall specify in such Allocation Notice the place in the State and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice but in any event not being earlier than twenty-one days after the notice in writing referred to in Article 12.5 is given) at which the sale of the Shares so allocated shall be completed.

12.10 The Vendor shall be bound to transfer the Shares comprised in an Allocation Notice to the Purchaser named therein at the time and place therein specified and if he shall fail to do so any Director of the Company or some other person appointed by the Directors for the purpose shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor transfers of such of the Specified Shares as aforesaid to each Purchaser against payment to the Company of the Sale Price in respect of each such Share. Each Purchaser on payment of such price to the Company in respect of each of the Specified Shares so transferred to him shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the said transfers duly stamped each Purchaser shall be entitled to insist upon his name being entered in the Register as the holder by transfer of such of the Specified Shares as shall have been transferred to him. The Company shall forthwith pay any such amount received by it hereunder into a separate bank account in the name of the Company and shall hold any such amount in trust for the Vendor.

12.11 If the Directors do not dispose of all the Shares comprised in any Transfer Notice in accordance with the foregoing provisions of this Article they shall so notify the Vendor forthwith and during the period of ninety days next following the despatch of such notice the Vendor shall be at liberty to transfer all or any of the Specified Shares which are not required to be allocated by the Directors in accordance with this Article 12 to any person on a bona fide sale at any price not being less than the Sale 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 Vendor) provided that:

12.11.1 if the Transfer Notice shall state that unless all the Specified Shares are sold none of them shall be sold the Vendor shall not be entitled hereunder to transfer any of the Specified Shares unless in aggregate the whole of such Shares are allocated in accordance with the preceding provisions of this Article 12 or transferred under this Article 12.11; and

12.11.2 the Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the

consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

12.12 No Share or any interest in any Share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such Share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.

12.13 If:

12.13.1 any member being a corporate member shall enter into liquidation whether compulsorily or voluntarily or suffer any analogous proceeding (not being a voluntary liquidation for the purpose of and followed by a reconstruction or amalgamation while solvent upon such terms as may be approved by the Board) and shall not upon such liquidation transfer its Shares in accordance with these Articles to its holding company, its wholly owned subsidiary or a wholly owned subsidiary of its holding company; or

12.13.2 any member being an individual member shall die; or

12.13.3 any member being an individual member shall become or be adjudged bankrupt in any part of the world or enter into any composition or arrangement with his creditors generally,

such member shall, if so required in writing by the Board at any time within a one year period after the occurrence of any such event (but in the case of the Founders, subject always to the provisions of Article 11.1), be bound to give a Transfer Notice in respect of all Shares held by it or him. For the avoidance of doubt, the provisions of Article 12.18 shall not apply to such a transfer unless such member (or, in the case of a transfer pursuant to Article 12.13.2, his or her estate) fails to give the required Transfer Notice and is thereafter deemed to have done so in accordance with Article 12.15.

12.14 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require

any member, the legal personal representatives of any deceased member, the liquidator or receiver of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

- 12.15 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may, if they think fit, reasonably allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged) be deemed to have been given or received on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of this Article relating to Transfer Notices shall take effect accordingly.
- 12.16 If any member attempts to deal with or dispose of any Shares or interest in Shares in the Company otherwise than in accordance with the provisions of these Articles and the Shareholders Agreement, the Directors may require a Transfer Notice to be given in respect of such Shares to which the provisions of this Article shall apply.
- 12.17 Where any person has become unconditionally entitled to be registered as the holder of a Share, he and not the registered holder of the Share, shall be deemed to be a member of the Company in respect of that Share.
- 12.18 In the case of a Transfer Notice being deemed to have been served the Sale Price of the Shares shall be the Fair Value. The Auditors in assessing the amount of the Fair Value shall value the Specified Shares on the basis of an open market price on a going concern basis as between a willing

seller and a willing buyer and shall take account of the rights or restrictions attached to the classes of Shares in the capital of the Company but shall not take account of the number of the Specified Shares and accordingly no discount shall be applied to a minority nor premium applied to a majority. The Auditors decision as to the Fair Value shall be final and binding except in the case of manifest error. The Auditors shall be required to demonstrate their calculation of Fair Value.

- 12.19 Any of the provisions of this Article 12 may be waived with the consent in writing of the holders of at least 90% by nominal value of the entire issued share capital of the Company.

GENERAL MEETINGS

13. General meetings of the Company shall be held in Ireland unless, in respect of any particular meeting, all the members entitled to attend and vote at such meeting consent in writing to it being held elsewhere or, (in addition and without prejudice to the generality of the foregoing) in respect of any annual general meeting, a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting.
14. No business shall be transacted at any meeting unless a quorum is present. Two persons, at least one of whom shall be a Founder, entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, provided that if a quorum shall not be present within 30 minutes from the time appointed for any meeting it shall stand adjourned for seven days to the same time and place and upon being reconvened, any member or members present shall constitute a quorum.
15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. In the event of an equality of votes at any meeting the Chairman shall be entitled to a second or casting vote.

16. A poll may be demanded by the Chairman or by any member present in person or by proxy. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
17. Where any meeting of the Company is held at short notice pursuant to Section 133 (3) or Section 141 (2) Companies Act 1963, it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the Chairman of the meeting immediately prior to the commencement of such meeting and Regulation 70 of Table A Part I shall be modified accordingly.
18. The resolution in writing mentioned in Regulation 6 of Table A Part II may consist of several documents in the like form each signed by one or more members (or, being bodies corporate, by their duly authorised representatives). A document signed by a member of which a facsimile copy is transmitted to the Company at its registered office shall be regarded as being signed by the member concerned.

DIRECTORS

19.
 - 19.1 The Directors holding office on the adoption of these Articles shall continue to hold office subject to the provisions of these Articles.
 - 19.2 The number of the Directors shall not be less than two nor more than 5.
20.
 - 20.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.
 - 20.2 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him or her personally or sent in writing by delivery, post, fax, electronic mail or any other means of communication approved

by the Directors to him or her at his or her last known address or any other address given by him or her to the Company for this purpose.

21.

21.1 A Director shall not require a share qualification but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of or any separate meeting of the holders of any class of Shares and Regulation 136 of Table A Part I shall be modified accordingly.

21.2 No business shall be transacted at any meeting of Directors unless a quorum is present. Two Directors, at least one of whom shall be a Founder, shall be a quorum. If within 30 minutes from the time appointed for a meeting such quorum is not present, the meeting shall stand adjourned for a period of seven days to the same time and place and upon being reconvened, any director or directors present shall constitute a quorum.

22.

22.1 Any Director may by writing under his hand appoint:

22.1.1 any other Director; or

22.1.2 any other person who is approved by the Board of Directors (such approval not to be unreasonably withheld),

to be his alternate.

22.2 An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his or her appointor is a member, to attend and vote at any such meeting at which the Director appointing him or her is not personally present and, in the absence of his or her appointor, to exercise all the powers, rights, duties and authorities of his or her appointor as a Director (other than the right to appoint an alternate hereunder).

22.3 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the Director appointing him or her. The remuneration of any

such alternate Director shall be payable out of the remuneration paid to the Director appointing him or her and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him or her.

22.4 A Director may at any time revoke the appointment of any alternate appointed by him and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

22.5 Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand and delivered to the Secretary or lodged at the registered office of the Company.

23.

23.1 Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director present and voting shall have one vote. In the event of an equality of votes at any meeting of Directors the Chairman of the meeting shall have a second or casting vote. Any person who acts as an alternate Director for one or more Directors shall be entitled, in the absence of any such appointor from a meeting, to a separate vote at such meeting on behalf of each such appointor, in addition to the vote such person will have at the meeting if he or she is a Director.

23.2 Each Director present at a meeting of Directors shall, in addition to his or her own vote, be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him or her (the "Authorised Director") in respect of such meeting to vote for such other Director in the absence of such other Director, provided that:

23.2.1 no Authorised Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to any such authority if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Authorised Director proposes to vote pursuant to the provisions of such authority;

- 23.2.2 any such authority may specifically provide that, in the absence of the Authorised Director from any meeting, his or her alternate, if present at the meeting, may exercise the authority instead of the Authorised Director and unless such provision is so made, no alternate Director of the Authorised Director shall be entitled to exercise any such authority on his or her behalf; and
- 23.2.3 if, pursuant to any of the provisions of this Article 23, an alternate Director shall become authorised to exercise any vote, he or she shall not be entitled to authorise any person other than himself or herself to exercise such vote.
- 23.3 Any such authority may not relate generally to all meetings of the Directors but only to a specified meeting or meetings and must be in writing and may be sent by delivery, post, fax, electronic mail or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.
24. Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.
25. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations.
26. The office of a Director shall, unless the Board resolves otherwise, be vacated if the Director:
- 26.1 is adjudged bankrupt in any part of the world or makes any arrangement or composition with his creditors generally;
- 26.2 becomes disqualified pursuant to the provisions of Part VII Companies Act 1990;

- 26.3 in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director;
- 26.4 resigns such office by notice in writing to the Company;
- 26.5 is convicted of any criminal offence other than an offence which in the reasonable opinion of the Directors does not affect his position as a Director of the Company; or
- 26.6 is removed from office by a resolution duly passed pursuant to the Acts.
27. The Directors may at any time and from time to time by resolution appoint any one or more persons (not being Directors) in the employment of the Company to a post with a title or designation which includes the word "director" as part of the title or designation in conjunction with some other descriptive word. Subject as provided in this Article, such appointment shall be on such terms as the Directors shall decide but the Directors shall be entitled by resolution to revoke such appointment at any time. Any such appointment or revocation shall not affect the terms and conditions of employment of such person with the Company and the revocation of any such appointment shall not entitle such person to any claim against the Company. Any person appointed to any such post in accordance with this Article shall not be a member of the Board of Directors or have any of the rights or be under any of the obligations of a Director nor shall his or her title or designation be taken or deemed to imply that the holder thereof is a Director or authorised or empowered to act as one. Any person appointed to any such post in accordance with this Article shall not be entitled to notice of or to attend any meeting of the Board of Directors but he or she shall attend if so requested by the Board.
28. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.
29. A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors but a resolution

signed by an alternate Director need not also be signed by his or her appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. A document signed by a Director of which a facsimile copy is transmitted to the Company at its offices shall be regarded as being signed by the Director concerned.

30. A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

30.1 shall declare the nature of his interest at a meeting of the Directors in accordance with Section 194 of the Companies Act 1963;

30.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

BORROWING POWERS

31. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and any person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium or otherwise and with any special rights as to redemption, surrender, drawings, allotment of Shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

NOTICES

32.

32.1 A notice or other document to be given, served or delivered in pursuance of these Articles or otherwise may be given to, served on or delivered to any member by the Company:

32.1.1 by handing it to the member or his or her authorised agent;

- 32.1.2 by leaving it at the registered address of the member;
- 32.1.3 by sending it by post in a pre-paid cover addressed to the member at his or her registered address; or
- 32.1.4 by sending it by fax or electronic message to the number or address or one of the numbers and/or addresses (if any) which the member may have furnished to the Company for the purposes of notices and/or documents being given, served or delivered to him or her.
- 32.2 Where a notice or document is given, served or delivered pursuant to Article 32.1.1 or Article 32.1.2, the giving, service or delivery shall be deemed to have been effected at the time when it was handed to the member or his or her authorised agent, or left at the member's registered address (as the case may be).
- 32.3 Where a notice or document is given, served or delivered pursuant to Article 32.1.3, the giving, service or delivery shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 32.4 Where a notice or document is given, served or delivered pursuant to sub-Article 32.1.4, the giving, service or delivery shall be deemed to have been effected at the time of transmission of the fax or electronic message. In proving such service or delivery it shall be sufficient to prove that the machine or equipment sending such fax or electronic message generated a proper transmission report showing a good transmission of such fax or electronic message.
33. Every person who, by operation of law, transfer, or other means shall become entitled to any Share shall be bound by every notice or other document which, previous to his or her name and address being entered on the register in respect of such Share, shall have been given to the person in whose name the Share shall have been previously registered.
34. Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then

deceased, and whether or not the Company have notice of his or her decease, be deemed to have been duly served in respect of any Shares held by such member (whether solely or jointly with another person or persons) until some other person or persons be registered in his or her stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such Share.

35. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY

36. Subject to the provisions of and so far as may be permitted by the Acts, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto.

SECRECY

37. No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.