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THE COMPANIES ACT 2006

Company No 2998091

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

WEIGHT WINS LIMITED (the "Company")

On 1 September 2011 the following resolutions were duly passed as written resolutions of the Company having effect, in the case of resolutions 1 and 4 as ordinary resolutions ("**Ordinary Resolutions**") and in the case of resolutions 2, 3 and 5 as special resolution ("**Special Resolutions**") in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the sole member of the Company who, at the date of circulation of the resolutions, was entitled to vote on the resolutions -

ORDINARY RESOLUTION

- 1 THAT pursuant to section 618 the Companies Act 2006 (the "**Act**") the share capital of the Company be sub-divided so that each existing authorised and issued (and each authorised and unissued) Ordinary Share of £1 each in the capital of the Company be and is hereby subdivided and redesignated as an Ordinary Share of £0.01 and having the same rights as set out in the articles of association

SPECIAL RESOLUTIONS

- 2 THAT the Company's memorandum of association (which is now considered to form part of the articles of association of the Company) be amended by deleting Clause 5 of the memorandum of association
- 3 THAT the articles of association in the form attached to this resolution and marked for identification purposes be adopted as the Company's articles of association to the exclusion of and in substitution for the existing articles of association of the Company

ORDINARY RESOLUTION

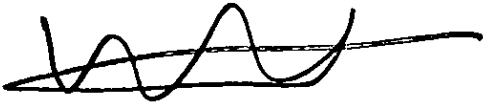
- 4 THAT the Directors be hereby generally and unconditionally authorised, in accordance with section 551 of the Act, to allot shares in the Company or grant rights to subscribe for or to convert any security into such shares in the Company ("**Rights**") up to a maximum aggregate nominal amount of £1,300, provided that this authority will expire on the date being five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted after this authority expires and the Directors may allot shares or grant Rights pursuant to such offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

- 5 **THAT**, subject to the passing of resolution 4, the Directors be hereby given power in accordance with section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 4 above as if section 561(1) of the Act or any other pre-emption right howsoever arising did not apply to the allotment provided that such power shall expire when the authority conferred by resolution 4 is revoked or expires unless previously

renewed, varied or revoked by the Company in general meeting but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

Signed

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Director

WZ

Company No. 2998091

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

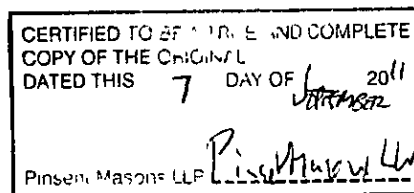
NEW ARTICLES OF ASSOCIATION

of

WEIGHT WINS LIMITED

Incorporated 1 November 1994

(Adopted by written resolution passed on 1 September 2011)



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Company No. 2998091

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

WEIGHT WINS LIMITED

(the "Company")

Incorporated 1 November 1994

(Adopted by written resolution passed on 1 September 2011)

1 PRELIMINARY

1 1 In these Articles

| | |
|--------------------------------|---|
| "Act" | means the Companies Act 2006 |
| "A Ordinary Share" | means an A ordinary share of 1p each in the capital of the Company |
| "Associated Company" | means a company which is a subsidiary or holding company of the other company or is a subsidiary of the same body corporate as the other company |
| "Auditors" | means the auditors of the Company from time to time |
| "Board" | means the board of directors of the Company (or any duly authorised committee thereof) from time to time |
| "B Ordinary Share" | means a B ordinary share of 1p each in the capital of the Company |
| "Business Day" | means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business |
| "Business Sale" | means any sale, lease, exchange or other transfer or disposal of all or substantially all of the goodwill, assets, undertaking or business of the Company |
| "Chairman of the Board" | means a person appointed as such under Article 20 1 |

| | |
|-------------------------------|---|
| "C Ordinary Share" | means a C ordinary share of 1p each in the capital of the Company |
| "Companies Acts" | means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company |
| "Conflict Situation" | means any matter which (unless authorised in accordance with these Articles) might result in a director infringing his duties under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest |
| "Connected Person" | has the meaning attributed by sections 1122 and 1123 CTA 2010 |
| "Control" | has the meaning attributed by section 1124 CTA 2010 and "Controlled" shall be construed accordingly |
| "CTA 2010" | means the Corporation Tax Act 2010 |
| "Deferred Shares" | means a deferred share of 1p each in the capital of the Company |
| "Employee" | means a person (other than a Founder Director) who from time to time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement with any Group Company from time to time (and "employment" shall be construed accordingly to include such an agreement) |
| "Employee Trust" | means a trust established with Founder Consent and whose beneficiaries are the bona fide employees of any Group Company |
| "Equity Shares" | means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares |
| "Equity Shareholders" | means the holders of Equity Shares |
| "Excess Shares" | has the meaning given in Article 9 1 3 |
| "Financial year" | an accounting reference period (as defined by the Act) of the Company |
| "Founder Consent" | means the giving of a prior written consent by the Majority Holders or a Founder Director |
| "Founder Direction" | means the giving of a prior written direction by the Majority Holders or a Founder Director |
| "Founder Director" | means a director appointed pursuant to Article 18 |
| "Founder" | means the holder from time to time of a majority in number of the A Ordinary Shares or any nominee of any such person |
| "Group" | means the Company and its subsidiary undertakings from time to time and "member of the Group" and "Group Company" shall be construed accordingly |
| "Investment Agreement" | means the investment agreement dated on or around the date of adoption of these Articles between, amongst others, (1) the Company, (2) Winton Rossiter and (3) Jonathan Harrison |

| | |
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| "Independent Expert" | means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales |
| "Listing" | means <ul style="list-style-type: none"> (a) both the admission of any of Shares to the Official List of the Financial Services Authority becoming effective and the admission of any of the Shares to trading on the LSE's market for listed securities, or (b) the admission to trading of any of the Shares on the Alternative Investment Market of the LSE becoming effective, or (c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) becoming effective in relation to any of the Shares |
| "Majority Holders" | means the persons who together at the relevant time hold more than 50% in number of the A Ordinary Shares in issue at that time |
| "Model Articles" | means the Model Articles for Private Companies Limited by Shares in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) |
| "New Issue" | means an allotment of any Shares or other securities convertible into, or carrying the right or subscribe for, Shares after 30 September 2011 (other than any Shares issued pursuant to any Share Scheme) |
| "Offeree" | means a person to whom Sale Shares are allocated pursuant to Article 12 |
| "Offer Notice" | has the meaning given in Article 12 4 1 |
| "Pre-Authorised Situations" | means the following Conflict Situations <ul style="list-style-type: none"> (a) holding any office, employment or engagement with any Group Company, (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any Group Company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or (c) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any Group Company |
| "Pre-Authorised Founder Director Situations" | means the following Conflict Situations <ul style="list-style-type: none"> (a) holding any office, employment or engagement with JazzyMedia Limited, |

| | |
|-------------------------------|--|
| | (b) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in JazzyMedia Limited, |
| "Relevant Benefits" | means any pension (including an annuity), lump sum, gratuity or other like benefit given or to be given on retirement or on death, or by virtue of a pension sharing order or provision, or in anticipation of retirement, or, in connection with past service, after retirement or death, or to be given on or in anticipation of or in connection with any change in the nature of the service of the employee in question For the purpose of this definition "employee" includes (a) (in relation to any company) any officer of the company, any director of the company and any other person taking part in the management of the affairs of the company, and (b) a person who is to be or has been an employee, and the terms "service" and "retirement" are to be construed accordingly |
| "Relevant Loss" | means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company |
| "Relevant Officer" | means any director or other officer or former director or other officer of the Company or an associated company |
| "Relevant Shareholder" | has the meaning given in Article 12 4 1 |
| "Sale" | means the sales of the whole of the equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction |
| "Sale Price" | has the meaning given in Article 13 1 |
| "Sale Shares" | has the meaning given in Article 12 1 |
| "Seller" | has the meaning given in Article 12 1 |
| "Share" | means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly) |
| "Shareholder" | means a holder of any Share |
| "Share Sale" | means the completion of any sale of any interest in any Shares (whether in one transaction or in a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) securing Control of the Company |
| "Share Scheme" | means an employee share option scheme or employee share scheme as may be established (with Founder Consent) from time to time for the Company |
| "Transfer Notice" | has the meaning given in Article 12 1 |
| "voting rights" | shall be construed in accordance with schedule 6 of the Act |

- 1 2 In these Articles, a reference to a "**group undertaking**" or a "**subsidiary undertaking**" is to be construed in accordance with sections 1161 and 1162 respectively of the Act and a reference to a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Act
- 1 3 A reference in these Articles to a statute, statutory provision or sub-ordinate legislation (other than in Article 1 8 or the definition of "Model Articles") is a reference to it as it is in force from time to time, taking account of -
- 1 3 1 any subordinate legislation from time to time made under it, and
- 1 3 2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts
- 1 4 In these Articles, a reference to any other document is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of the relevant other document) from time to time
- 1 5 The regulations contained in or incorporated in the Model Articles shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company
- 1 6 An Founder Consent or Founder Direction required or permitted to be given under these Articles may be given by any Founder Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given Any written consent or approval given by a Founder Director or the Majority Holders after a matter or event in respect of which Founder Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be a Founder Consent for the purpose of these Articles
- 1 7 Regulations 2, 8, 9(2) to 9(4) (inclusive), 10, 14, 17, 18, 21, 26(1), 26(5), 30(5) to 30(7) (inclusive), 38, 48(1), 48(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 8 Unless the context otherwise requires (for example, where otherwise defined herein), words or expressions defined in or having a meaning provided by the Act (as in force at the date these Articles became binding on the Company) shall have the same meaning when used in these Articles
- 1 9 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 1 10 The headings in these Articles are for convenience only and shall not affect their meaning
- 1 11 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 12 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

2 **LIMITATION OF LIABILITY**

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

3 **SHARE CAPITAL**

- 3 1 The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Deferred Shares
- 3 2 Regulation 36 of the Model Articles shall be modified as follows

3 2 1 by inserting the words "or in or towards paying up, on their behalf, the amounts, if any, for the time being unpaid on any Shares held by each person entitled respectively" at the end of regulation 36(3), and

3 2 2 by inserting the words "(credited up as fully paid)" after the word "debentures" in regulation 36(5)(c)

3 3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

4 SHARE RIGHTS

Except as expressly provided otherwise in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Deferred Shares shall rank *pari passu* in all respects

4 1 Income

The income rights attaching to each class of Shares shall be as set out in this Article

4 1 1 subject to (i) the Board recommending payment of the same and (ii) Founder Consent, any profits of the Company available for distribution which the Company may determine to distribute in respect of any financial year shall be distributed amongst holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares according to the number of Shares held (*pari passu* as if the same constituted one class of Share), and

4 1 2 the Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful payment by the Company of any dividend

4 2 Capital

On a Sale, a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities, or the consideration for the Shares upon a Sale, shall be applied as follows

4 2 1 first, in paying to each holder of A Ordinary Shares, each holder of B Ordinary Shares and each holder of C Ordinary Shares (*pari passu* as if such Shares constituted one class of Share) an amount equal to the aggregate nominal value of each of such Shares held by them,

4 2 2 the balance of such assets (if any) shall be distributed as follows

(a) the first £1,500 million of such assets shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (*pari passu* as if the same constituted one class of share) *pro-rata* according to the number of Equity Shares held by them, and

(b) any remaining balance shall be distributed amongst the holders of the Deferred Shares *pro rata* according to the number of Deferred Shares held by them

4 3 Voting

4 3 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including Articles 18 2), on a show of hands every Shareholder holding A Ordinary Shares or B Ordinary Shares who

(a) (being an individual) is present in person or by proxy, or

(b) (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every A Ordinary Share and B Ordinary Share of which he is the holder

4 3 2 The C Ordinary Shares shall not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company

4 4 Deferred Shares

The Deferred Shares shall -

4 4 1 not entitle the holders (in the capacity) to receive notice of or to attend or vote at any general meeting of the Company,

4 4 2 save as provided in Article 4 2 2, not entitle the holders (in that capacity) to participate in any profits or assets of the Company, and

4 4 3 be capable of transfer to any person to whom a holder of A Ordinary Shares may transfer A Ordinary Shares pursuant to these Articles

5 CLASS RIGHTS

5 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class

5 2 Without prejudice to the generality of Article 5 1

5 2 1 the class of C Ordinary Shares shall have no special rights other than those set out in Articles 4 1 and 4 2 , and

5 2 2 the class of Deferred Shares shall have no special rights other than those set out in Article 4 4

6 CONVERSION RIGHTS

6 1 In this Article 6, the following words and phrases shall have the meanings attributed to them as follows

"Capitalisation Value"

1 in the event of a Listing the aggregate market value of all the equity shares for which a Listing is obtained (excluding any new shares (being of the same class as the Offer Shares (as defined below)) including any equity shares to be issued by the Company as part of the arrangements relating to the Listing (other than any new shares to be paid up by way of capitalisation of reserves or any arising from any sub-division of or conversion of shares)) ("Offer Shares") determined by reference to the final price per share at which the Offer

Shares are expected to be admitted to Listing or are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing,

- 2 in the event of a Sale, the sum of the amounts calculated in respect of each class of shares as follows
 - 2.1 the purchase price per share of a particular class payable on completion of such Sale multiplied by the number of Shares of that class in issue (including, for this purpose, all shares issued on or before completion of such Sale pursuant to any options or other right to subscribe for shares upon a Sale ("Exit Options") and all Shares that would have been issued pursuant to any Exit Options if such options had been exercised, as opposed to cancelled, on completion, but excluding any Deferred Shares),
 - 2.2 if any part of the purchase price is payable otherwise than in cash or is cash payable on deferred terms the amount of the purchase price per share shall be the aggregate of the amount of the purchase price per share payable in cash (payable on completion of the Sale) and the Cash Equivalent per share, and
 - 2.3 if some Shares are held by the relevant purchaser prior to the Sale so that the offer does not extend to all of the Equity Shares, the value of the consideration shall be increased pro rata,
- 3 in the event of a Business Sale the sum of the amounts payable pursuant to the sale documentation on completion of such Business Sale, and
- 4 in the event of a New Issue, the result of multiplying the total number of Equity Shares in issues immediately after the New Issue (but excluding any Shares issued upon the New Issue) by the subscription price per Share (including any premium) in respect of new Shares issued pursuant to the New Issue

"Cash Equivalent"

the value ascribed to such non-cash or deferred consideration in the sale documentation on completion of such Sale taking into account the aggregate purchase price for the entire equity share capital of the Company. In the event that such sale documentation does not ascribe a value to such non-cash or deferred consideration, the Majority Holders and the persons who hold a majority of the nominal value of the B Ordinary Shares in issue at that time shall seek to agree the value of the Cash Equivalent. In the absence of such agreement the Cash Equivalent shall be the sum certified by the Independent Expert (whose certificate shall be binding on all Shareholders, save in the case of manifest error) as being in their opinion the then current value of the right to receive the consideration in question (where the consideration is payable on deferred terms) or (in the case of consideration payable otherwise than in cash) their opinion of the monetary value of such

consideration at that time

"Conversion Date"

the date of a Conversion Event

"Conversion Event"

any of the following events occurring -

- 1 the obtaining of a Listing,
- 2 a New Issue,
- 3 the entering into of an unconditional agreement or agreements for a Sale, Business Sale, or
- 4 where an agreement or agreements for a Sale, Share Business Sale is conditional in any respect, that agreement or those agreements (as the case may be) becoming unconditional in all respects

6 2 Immediately prior to a Conversion Event, and conditionally upon occurrence of such Conversion Event an amount (if any) of B Ordinary Shares shall be converted into and shall be re-designated as Deferred Shares on a one for one basis in accordance with Article 6 5

6 3 If any fraction of a Deferred Share would otherwise arise as a result of the conversion and re-designation of any Share in accordance with Article 6 2, the total number of Deferred Shares attributable to the holders of the relevant Shares pursuant to such re-designation shall be rounded up or down to the nearest whole number of Deferred Shares and the balance shall remain as B Ordinary Shares

6 4 By no later than 15 Business Days prior to the proposed Conversion Date, the respective holders of a majority in number of the A Ordinary Shares and the B Ordinary Shares shall seek in good faith to agree the Capitalisation Value. In the event that such persons have not agreed the Capitalisation Value by the date which is 10 Business Days prior to the proposed Conversion Date, the Company shall instruct an Independent Expert to calculate and certify the Capitalisation Value

6 5 If the Capitalisation Value agreed or determined pursuant to Article 6 4 is greater than £3,500,000 then a number of B Ordinary Shares calculated in accordance with the following formula shall be converted into and re-designated as Deferred Shares such that, following such conversion and re-designation, the percentage of the fully diluted share capital of the Company (excluding Deferred Shares) represented by B Ordinary Shares shall be

$$x\%, \text{ where } x = 30 - \left(\left(\frac{\text{Capitalisation Value} - £3,500,000}{£10,000,000} \right) \times 15 \right)$$

PROVIDED THAT

6 5 1 in no circumstances may the operation of the above formula result in the percentage of the fully diluted share capital of the Company (excluding Deferred Shares) represented by B Ordinary Shares being less than 15% (as adjusted in accordance with Article 6 5 2 below if appropriate),

6 5 2 in the event that the Company issues, or grants options over, any Shares (whether pursuant to a Share Scheme a New Issue or otherwise) then the numbers 30 and 15 in the above formula shall be adjusted pro-rata to take into effect the dilutive effect of any such issue or grant, and

6 5 3 for the avoidance of doubt the provisions of this Article 6 may apply on more than one occasion provided that the Capitalisation Value on the subsequent iteration(s) must be greater than any preceding iteration(s) and, subject always to Article 6 5 1, the number of B Ordinary Shares converted and re-designated shall represent only the difference

between the percentage calculated by that operation of the above formula (adjusted if appropriate in accordance with the provisions of Article 6 5 2) and the percentage of the fully diluted share capital of the Company (excluding Deferred Shares) represented by B Ordinary Shares immediately prior to that subsequent iteration

- 6 6 Forthwith upon the Conversion Event, the holders of the B Ordinary Shares to be re-designated and converted shall send to the Company the certificates in respect of their respective holdings of shares held prior to the Conversion Event and thereupon, but subject to receipt of such certificates, the Company shall issue to such holders respectively certificates for the B Ordinary Shares and Deferred Shares resulting from the conversion (if any) of B Ordinary Shares into Deferred Shares
- 6 7 The rights attaching to the Deferred Shares arising as a result of any conversion as provided in this Article 6 shall be as set out in Article 4 4
- 6 8 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holder of such shares a transfer thereof and/or an agreement to transfer the same to such person or persons as the Company may determine as custodian thereof and/or purchase the same in accordance with the Act in any such case for not more than 1p for all the Deferred Shares registered in the name of any such holder without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof
- 6 9 The Company may, subject to the Act, at its option at any time after the creation of any Deferred Shares redeem all of the Deferred Shares then in issue, at a price not exceeding 1p for all the Deferred Shares redeemed at any one time, upon giving the registered holders of such shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption, provided however that no such redemption may take place later than 31 December 2025
- 6 10 Conversion and re-designation of the B Ordinary Shares shall be effected by way of a deemed automatic re-designation of such shares upon a Conversion Event without further resolution of the Board or the Shareholders in accordance with Article 6 5
- 6 11 As soon as practicable before a Conversion Event, the Company shall give written notice ("**Notice**") to each holder of B Ordinary Shares of the number and class of shares falling to be re-designated as Deferred Shares and of the date on which such re-designation is expected to be made and the place at which the certificates in respect of such shares are to be presented. The Notice shall specify that such re-designation shall be effected immediately prior to and conditionally upon the occurrence of the Conversion Event referred to in the Notice, and shall further be conditional upon the occurrence of the Conversion Event within a specified period of not more than three months from the date of the Notice. If there are any material changes in the terms of the Conversion Event which would result in a change to the number of shares of any class to be re-designated from that number set out in the Notice, the Company shall be required to withdraw such Notice and issue a new Notice so as to give effect to the provisions of this Article 6

7 LIEN

- 7 1 The Company shall have a first and paramount lien on every Share (whether fully paid or not) registered in the name of any person indebted or under liability to the Company or other Group Company whether he be the sole registered holder thereof or one of several joint holders and shall be for all monies (whether presenting payable or not) payable or otherwise owing by such a person to the Company or other Group Company. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article
- 7 2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold

- 7 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 7 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed before the sale) be paid to the person entitled to the Shares at the date of the sale.

8 CALLS ON SHARES AND FORFEITURE

- 8 1 Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and the method by which payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 8 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 8 3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 8 5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 8 6 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 8 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall state the method by which payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 8 8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 8 9 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.

8 10 A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

8 11 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share

9 ISSUES OF SHARES

9 1 Subject to these Articles the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of the Company's Equity Shares, provided that

9 1 1 any allotment of the Company's equity securities shall comprise A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, the respective numbers of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares comprised in any such allotment to be calculated according to the proportions which each of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue immediately prior to such allotment bears to the aggregate number of Equity Shares in issue immediately prior to such allotment,

9 1 2 the period specified in section 562(5) of the Act shall be 10 Business Days,

9 1 3 the Equity Shareholders who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and the following provisions shall apply

(a) it shall be a term of the allotment that, if Equity Shareholders of more than one class indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all Equity Shareholders holding Shares of the same class as the Excess Shares in priority to all other classes of Equity Shareholder and thereafter, to the extent that all of the Excess Shares have not been applied for by such class of Equity Shareholder, the Excess Shares shall be treated as having been offered to all of the Equity Shareholders holding the other class of Shares,

(b) subject always to Article 9 1 3(a), any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares, and

(c) such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for

9 2 The Company may, subject to Founder Consent, exercise the powers of paying commissions conferred by the Act subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other

10 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 10 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee
- 10 2 If the directors refuse to register the transfer of a Share, they shall within two months after the date on which the transfer was lodged with the Company, send the notice of refusal to the transferee together with (unless the directors suspect that the proposed transfer may be fraudulent) the instrument of transfer
- 10 3 The directors may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company has a lien They may also refuse to register a transfer unless-
- 10 3 1 it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
- 10 3 2 it is in respect of only one class of shares, and
- 10 3 3 it is in favour of not more than four transferees
- 10 4 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or the Investment Agreement but, subject to Article 10 3, shall not otherwise be entitled to refuse to register any transfer of shares For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles and the Investment Agreement, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles or the Investment Agreement shall be of no effect
- 10 5 No Shares may be transferred unless
- 10 5 1 save for transfers pursuant to Articles 11 (except where a provision in Article 11 expressly requires Founder Consent to be obtained) or 14, a Founder Consent has been obtained and any conditions to that Founder Consent or as agreed between the Shareholders (or the Shareholders amongst others) have been satisfied and subject to any restrictions in such Founder Consent, and
- 10 5 2 save where otherwise agreed by Founder Consent, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement
- 10 6 A reference in these Articles to a transfer of Shares shall include
- 10 6 1 a transfer of any interest in Shares (whether legal, beneficial or otherwise) including without limitation to any transferee (and regulations 27 and 28 of the Model Articles shall be subject to this Article 10 and to Articles 11 to 14 inclusive), and
- 10 6 2 any charge, mortgage, option or other encumbrance granted over Shares (including any direction by way of renunciation or otherwise by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person),
- and these Articles shall take effect accordingly

11 TRANSFERS OF SHARES

11.1 Permitted Transfers

11.1.1 Transfers from an Employee Trust

The trustee or trustees of an Employee Trust may, with Founder Consent, at any time transfer all or any Shares held by it to an Employee (and subject to any conditions or restrictions including as to price in such consent) at a price not less than the price paid per Share by the Employee Trust

11.1.2 Transfers to the Company

Any holder of Shares may at any time, with Founder Consent (and subject to any conditions or restrictions including as to price in such consent), transfer Shares to the Company in accordance with the Act and these Articles

11.1.3 Transfers of Shares with Founder Consent

A transfer of any Equity Shares made with Founder Consent may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent)

11.1.4 Transfers pursuant to a Listing, a Share Sale or Article 14

A transfer of any Share made pursuant to and in accordance with a Listing, a Share Sale or Article 14 (Tag Along and Drag Along) may be made without restriction as to price or otherwise (save as, where relevant, provided in Article 14)

12 PRE-EMPTION RIGHTS

12.1 Transfer Notice

Except in the case of a transfer pursuant to, or that gives rise to the rights granted to any Shareholder under, Articles 11 or 14, a Shareholder who wishes to transfer any Shares (the "Seller") shall give written notice to the Company copied to the Founder Directors (a "Transfer Notice") Each Transfer Notice shall

12.1.1 relate to one class of Shares only,

12.1.2 specify the number and class of Shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "Sale Shares"),

12.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any,

12.1.4 specify the Sale Price at which the Seller wishes to transfer the Sale Shares,

12.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

12.1.6 not be varied or cancelled without Founder Consent

12.2 Total Transfer Condition

The Seller may provide in the Transfer Notice that, unless buyers are found for all of the Sale Shares (and all of the Sale Shares referred to in any other Transfer Notice(s) served by the Seller on the same date), he shall not be bound to transfer any of such Shares ("Total Transfer Condition") and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Total Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for such Shares

12 3 Allocation by Founder Direction

The Founders may, within 15 Business Days after the later of service or deemed service of a Transfer Notice (the "**Start Date**"), direct the Company by a Founder Direction to offer at the Sale Price such number of Sale Shares to such person or persons (other than a Founder), as may be specified in the Founder Direction (including, for the avoidance of doubt, the Company and/or any Employee Trust). If any such offeree of the Sale Shares applies for any of them within 15 Business Days after the Start Date, the Company shall (with Founder Consent) within 5 Business Days after such application allocate to each such offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Article 12 4 shall not apply. If none or some only of the Sale Shares are so allocated, the provisions of Article 12 4 shall have effect as if references to Sale Shares shall mean those Sale Shares not allocated in accordance with this Article 12 3.

12 4 Offer Notice

12 4 1 Subject to Article 12 4 2, the Company shall on the earliest to occur of

- (a) the Business Day which is 10 Business Days after the Start Date, if a Founder Direction has not been given pursuant to Article 12 3,
- (b) the Business Day immediately following the expiry of the 10 Business Day period referred to in Article 12 3, if a Founder Direction has been given pursuant to Article 12 3 and no applications have been received under Article 12 3, or
- (c) the Business Day immediately following the expiry of the 5 Business Day period referred to in Article 12 3 and applications have been received under Article 12 3,

give notice in writing to each of the Shareholders of the relevant class, being for such purposes each Shareholder registered as such on the date of service or deemed service of the Transfer Notice (other than the Seller and any Shareholder who has served or is deemed to have served a Transfer Notice which is still outstanding (a "**Relevant Shareholder**")) offering for sale the Sale Shares at the Sale Price (an "**Offer Notice**")

12 4 2 If the Board considers that the provisions of this Article could mean that the offer of the Sale Shares under Article 12 4 1 would require a prospectus in accordance with Directive 71/2003/EC or any regulations or rules made thereunder, the Board shall (with Founder Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Relevant Shareholders selected by such method as the Board shall (with Founder Consent) determine)

12 4 3 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares (the "**Expiry Date**")

12 4 4 It shall be a term of the offer pursuant to a Transfer Notice that, if Relevant Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all Relevant Shareholders holding Shares of the same class as the Sale Shares in priority to any other class of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Relevant Shareholder (after the application of Articles 12 4 5 and 12 4 6), the Sale Shares shall be treated as having been offered to all of the Relevant Shareholders holding the class of Shares shown in the line relevant to the class of Sale Shares in column (2) below in that order of priority

| (1) Excess Shares | (2) Offered second to |
|----------------------|--|
| A Ordinary | B Ordinary |
| B Ordinary | A Ordinary |
| C Ordinary | A Ordinary and B Ordinary (pro rata as if the same constituted a single class of shares) |

12 4 5 It shall be a further term of the offer that, if there are applications from any class of Relevant Shareholder for more than the total number of Sale Shares available to that class of Relevant Shareholder such Sale Shares shall be treated as being offered among such class of Relevant Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder) However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**")

12 4 6 In respect of each class of Relevant Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application, or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and any if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the relative proportions of all the Shares of the relevant class held by such Relevant Shareholder

12 4 7 Allocations of Sale Shares made by the Company in accordance with this Article 12 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them

12 4 8 If all the Sale Shares are not sold under the pre-emption provisions contained in this Article 12, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall not, without the prior sanction of the Board (with Founder Consent), be entitled to sell any of the Sale Shares for which no buyer has been found (unless required or entitled to sell in accordance with Article 14)

13 TRANSFER ARRANGEMENTS

13 1 Sale Price

13 1 1 Save as otherwise provided in these Articles, the price per Share (or price per Share of each different class held) applicable on a transfer of Shares (the "**Sale Price**") shall be the price stated to be the Sale Price in such Transfer Notice

13 2 Completion Notice

- 13 2 1 Where a Transfer Notice has been served or deemed to have been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 12 or (where not all Sale Shares are so allocated) the Expiry Date, the Company shall give written notice to each Offeree and the Selling Shareholder setting out the number of Sale Shares (of each class) allocated to the Offeree, the aggregate price payable therefor, the Sale Price and the name and address of the Offeree (each a **"Completion Notice"**)
- 13 2 2 Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject (save where the Offeree is the Company) to payment by each Offeree to the Company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Offeree as specified in the Completion Notice and deliver the relevant share certificate(s) to the Company. Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the Seller the purchase monies for the Sale Shares
- 13 2 3 If the Seller defaults in transferring any Sale Shares pursuant to Article 13 2 2 to any Offeree or Offerees, the Company may hold the relevant purchase money received from the Offeree(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller. On receipt of the relevant Seller's share certificate (or an indemnity in a form reasonably satisfactory to the Company) the Company shall release and pay to the Seller the purchase monies for such Sale Shares. As security for its obligations under this Article 13 2 3 and the other Articles, each holder of B Shares hereby irrevocably appoints the Company as its agent to execute and deliver any document and to take any action in its own name and on its own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations
- 13 2 4 Following stamping of any stock transfer form(s) executed by the Seller or on its behalf in accordance with Articles 13 2 2 or 13 2 3, the directors shall register the transfer(s). The Company's receipt for any purchase monies received under Articles 13 2 2 shall be a good discharge to the Offeree(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or Offeree nor be under any obligation to pay any such interest (which shall be for the benefit of the Company). After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered

14 TAG ALONG AND DRAG ALONG RIGHTS

14 1 Tag Along

- 14 1 1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell (with Founder Consent), in one or a series of related transactions, a majority in nominal value of the Equity Shares (the **"Majority Holding"**) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article
- 14 1 2 The Proposed Sellers shall give written notice (the **"Proposed Sale Notice"**) to the other holders of Equity Shares of such intended sale at least 10 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the purchase price and other terms and conditions of payment, the proposed date of sale (the **"Proposed Sale Date"**) and the number of Shares proposed to be purchased by the Proposed Buyer (the **"Proposed Sale Shares"**)
- 14 1 3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Equity Shares (other than any Equity Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale (including the terms in relation to all and any amounts which would reasonably be considered

consideration payable) Such offer shall remain open for acceptance for not less than 21 days

14 2 Drag Along

- 14 2 1 In these Articles a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person (the "**Offeror**") for the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror
- 14 2 2 If the Majority Holders (the "**Accepting Shareholders**") have indicated in writing to the Company they wish to accept the Qualifying Offer, then the provisions of this Article 14 2 shall apply
- 14 2 3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders provided that the consideration payable to each Other Shareholder shall not be less per Share than that payable by the Offeror to the Accepting Shareholders
- 14 2 4 If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver such documents and take such other action necessary or desirable in connection with the transfer (including executing and delivering stock transfer form(s) in respect of the Shares held by him and delivering the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)), then any Accepting Shareholder shall be entitled (as such other Shareholder's agent) to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute any such documents and take any such other action on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such stock transfer form(s) and certificate(s) or indemnities to the Offeror (or his nominee) and the directors shall register such Offeror (or his nominee) (or any such other documents) as the holder thereof and, after such registration, any such transfer shall be validly registered. The Company shall not pay nor be under any obligation to pay any interest to any Other Shareholder (or Offeror) on any such consideration held on trust by the Company for any Other Shareholder (and any such interest shall be for the benefit of the Company). The Company shall pay to the Other Shareholder any such consideration held by the Company following receipt of the relevant share certificates

15 COMPLIANCE

- 15 1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on a Founder Direction and may with Founder Consent require any Shareholder to procure that

15 1 1 he, or

15 1 2 any proposed transferee of any Shares, or

15 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with Founder Consent)

- 15 2 Each holder of B Ordinary Shares from time to time hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he

had been originally appointed by this authority) to give effect to the provisions of these Articles and the Investment Agreement

16 GENERAL MEETINGS

16 1 Calling Meetings

- 16 1 1 The directors may call general meetings and may be required to call a meeting by the Shareholders pursuant to the provisions of the Act
- 16 1 2 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right
- 16 1 3 The notice shall specify the time and date and place of the meeting and the general nature of the business to be transacted and shall include a statement of rights in accordance with section 325 of the Act
- 16 1 4 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to directors and the auditors and (provided the Company has been notified of their entitlement) to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder
- 16 1 5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

16 2 Quorum

No business other than the appointment of a chairman of the meeting is to be transacted unless a quorum is present. The quorum shall be two persons entitled to vote upon the business of the meeting (who may be present in person, by proxy or by a duly authorised representative), provided always that

- 16 2 1 no quorum shall be present unless the Majority Holders are present at the meeting (whether in person, by proxy or by a duly authorised representative), and
- 16 2 2 where the Company has a single Shareholder, the quorum shall be one person entitled to vote at the meeting (being a Shareholder, a proxy or duly authorised representative)

16 3 Poll Votes

The following sub-paragraph (e) shall be added to the end of regulation 44(2) of the Model Articles

"(e) a person or persons representing Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right "

16 4 Proxies

- 16 4 1 A proxy notice (and any evidence of the authority of the person executing it on the appointors behalf) may
 - (a) in the case of a proxy notice (and any evidence) in hard copy form, be deposited at the registered office or the address specified in the notice of meeting or in any instrument of proxy relating to the meeting sent out by the Company, at any time before the holding of the meeting (or adjourned meeting), or

- (b) in the case of a proxy notice (and any evidence) sent by electronic means, be received at any address provided for the purpose of receiving communications sent by electronic means and specified in the notice of meeting, in any instrument of proxy relating to the meeting sent out by the Company or in any communication by electronic means sent out by the Company inviting the appointor to appoint a proxy relating to the meeting, at any time before the holding of the meeting (or adjourned meeting)

16 4 2 Termination of the authority of a person to act as proxy must be notified to the Company in writing

16 5 **Votes of Shareholders**

16 5 1 In the case of joint holders of Shares only the vote of the senior holder who votes (and any proxies appointed by him) may be counted by the Company and seniority shall be determined by the order in which the names of the joint holders appear in the register of members. A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy

16 5 2 No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that share have been paid

16 6 **Chairing General Meetings**

Regulation 39 of the Model Articles shall be modified by the substitution of the words "Chairman of the Board" in place of the word "chairman" each time it appears in regulation 39(1) and the first line of regulation 39(2)

17 **DIRECTORS**

17 1 **Number of Directors**

The number of directors (including the Founder Directors but excluding alternate directors) shall not be less than two in number

17 2 **Appointment and removal of Directors**

17 2 1 The directors may with Founder Consent appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

17 2 2 The Majority Holders may by notice in writing to the Company appoint any person or persons who is or are willing to act as a director or directors either to fill a vacancy or vacancies or to act as an additional director or directors and remove any person or persons so appointed

17 2 3 No director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age

17 2 4 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or these Articles (including Article 17 2 5) or he becomes prohibited by law from being a director of a company, or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) by reasons of his mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights he would otherwise have, or
- (d) he resigns his office by notice in writing to the Company, or
- (e) he is convicted of a criminal offence (other than a motoring offence or series of motoring offences not resulting in disqualification) and the directors resolve that he be removed from office, or
- (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group, or
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that he be removed from office, or
- (h) (save in the case of a Founder Director or, for so long as the B Ordinary Shares represent not less than 5 per cent of the fully diluted share capital of the Company, the B Director) all the other directors unanimously resolve that he be removed from office

17 2 5 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director (other than a Founder Director) before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place

17 2 6 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the person entitled to the Share(s) of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a director

17 2 7 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company

17 3 Alternate Directors

17 3 1 Any director (other than an alternate director) may appoint any other director, or (without prejudice to Article 17 3 6) any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

- 17 3 2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. A director who is also an alternate shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 17 3 3 An alternate director shall cease to be an alternate director if
- (a) his appointor ceases to be a director, but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment, or
 - (b) if any matter occurs in relation to the alternate which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as a director.
- 17 3 4 Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 17 3 5 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 17 3 6 An Founder Director shall be entitled to appoint any person willing to act, whether or not he is a director and including any person then acting as an alternate director for another Founder Director, to be his alternate director. The appointment of an alternate director by a Founder Director shall not require approval by a resolution of the directors or Founder Consent and an appointment of alternate director by any other director of the Company shall not be made without Founder Consent.

17 4 **Proceedings of Directors**

- 17 4 1 Notice of every meeting of the directors shall be given to each director
- (a) at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom, or
 - (b) at any address for sending communications by electronic means supplied by him to the Company for that purpose,
- provided that any director may waive notice of any meeting either prospectively or retrospectively by notice to the Company and if he does so it shall be no objection to the validity of the meeting (or any business conducted at it) that notice of the meeting was not given to him. Not less than 5 Business Days prior notice of a Board meeting shall be given (subject to regulation 48(3) of the Model Articles) unless the requirement for notice is waived by the directors or otherwise agreed.
- 17 4 2 Notices of meetings of the directors shall be given in writing.
- 17 4 3 Regulation 11 of the Model Articles (as modified) shall be subject to Articles 17 4 4, 17 4 5, 17 5 and 17 6 and shall be modified by the substitution of the following words in place of the words in regulation 11(2)
- "The quorum for directors' meetings is one and a person who holds office only as an alternate shall be counted in the quorum unless his appointor is present "

- 17 4 4 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the director chairing the meeting then is or where the directors decide.
- 17 4 5 Subject to Articles 17 5 and 17 6, any quorum for the transaction of business at a meeting of the directors shall, save with Founder Consent, include at least one Founder Director (if appointed) and regulation 7 of the Model Articles shall be modified by the insertion of the words "other than Article 17 4 5" at the end of regulation 7(2).
- 17 4 6 A resolution 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 and effectual 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 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. Regulation 7 of the Model Articles shall be modified by the substitution in regulation 7(1) of the words "Article 17 4 6" in place of "article 8".
- 17 4 7 Minutes of meetings of the Board shall be prepared and circulated as soon as practicable and circulated to each director not more than 5 Business Days after the meeting and Regulation 15 of the Model Articles shall be modified accordingly.

17 5 Transactional Conflicts

- 17 5 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
 - (e) shall, subject to Articles 17 5 2 and 17 6 4, and the terms of any authorisation under Article 17 be entitled to vote and be counted in the quorum on any resolution concerning a matter in which he has direct or indirectly an interest or duty.
- 17 5 2 For the purposes of Article 17 5 1
- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall

be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

- (b) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his, and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

17 6 Authorisation of Situational Conflicts

- 17 6 1 To the fullest extent possible by law and subject to the other provisions of the Articles, for the purposes of section 180(4)(a) of the Act, any director (including a Founder Director) shall be authorised in respect of the Pre-Authorised Situations and each Founder Director shall be authorised in respect of the Pre-Authorised Founder Director Situations
- 17 6 2 To the fullest extent permitted by law and subject to the other provisions of these Articles, the directors (for the purposes of section 175(4)(b) of the Act) and the Company by ordinary resolution (for the purposes of section 180(4)(a) of the Act) may authorise any Conflict Situation
- 17 6 3 Any authorisation under 17 6 2 shall
 - (a) be subject to Founder Consent (save where the authorisation relates only to one or more Founder Director(s)),
 - (b) be on such terms and conditions as may be set out in such Founder Consent or (if the authorisation relates only to one or more Founder Directors), as resolved by the Company or the Board (and any such terms and conditions may be revoked or varied by Founder Consent or resolution of the Shareholders or relevant directors as appropriate),
 - (c) extend to any actual or potential Conflict Situation which may reasonably be expected to arise out of the matters expressly authorised
- 17 6 4 Notwithstanding Articles 17 4 3, 17 4 5 (and without prejudice to Article 17 6 5(a)), at any meeting of the directors where the authorisation of a Conflict Situation pursuant to Article 17 6 2 is being considered
 - (a) where the Conflict Situation does not relate to a Founder Director, the quorum shall be one and shall include a Founder Director,
 - (b) where the Conflict Situation relates to one or more Founder Directors the quorum shall be one and shall not include any director to whom that Conflict Situation relates but shall include any Founder Director to whom the Conflict Situation does not relate and where there is no such Founder Director shall be any director to whom that Conflict Situation does not relate, and
 - (c) any resolution of the directors authorising the Conflict Situation can only be passed where any directors to whom that Conflict Situation relates do not vote or would have been passed without counting the votes of any such interested director who votes
- 17 6 5 Subject to authorisation of a Conflict Situation in accordance with these Articles (including under Article 17 6 1) and any terms or conditions applying to such authorisation, a director

- (a) may count in the quorum for and vote at any meeting (or part of a meeting) of the Board at which the authorised Conflict Situation is considered (and may receive notices of and documents and information relating to such meetings/parts of meetings),
 - (b) shall not be required to disclose to the Company any confidential information obtained as a result of the authorised Conflict Situation (save where also lawfully obtained as a result of his position as a director of the Company) where do so would result in the director breaching a duty of confidentiality owed as a result of or in relation to the authorised Conflict Situation,
 - (c) shall not be accountable to the Company for any benefit he (or a person connected with him) derives from any matter relating to the authorised Conflict Situation and any contract or arrangement relating to the Conflict Situation shall not be liable to be avoided on the ground of any such benefit
- 17 6 6 Where proposals concerning the authorisation by the directors of Conflict Situations of two or more directors under Article 17 6 2 are under consideration, such directors' interests may be divided and considered separately for each director and each such director may form part of the quorum and vote in relation to each resolution except any resolution(s) concerning his own Conflict Situation(s) (provided he is not otherwise precluded from voting or forming part of the quorum)
- 17 6 7 Each director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the directors, the Shareholders or as set out in the relevant Founder Consent)
- 17 6 8 For the purposes of this Article 17 6
- (a) any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties,
 - (b) an interest of a person connected with a director for the purposes of the Act shall be treated as an interest of the director, and
 - (c) an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise)

18 FOUNDER DIRECTORS

- 18 1 Notwithstanding any other provisions of these Articles, the Majority Holders shall be entitled by notice in writing to the Company to appoint as directors of the Company up to two persons (the "**Founder Directors**") and at any time and from time to time to remove from office in like manner each such person so appointed and to appoint another person in his place (such appointment, replacement or removal to have effect otherwise as set out in such notice) The reasonable expenses to be paid to each Founder Director shall be payable by the Company Upon request by the Majority Holders the Company shall also procure that either or both Founder Directors be appointed directors to any subsidiary of the Company
- 18 2 On any resolution to remove a Founder Director, the A Ordinary Shares shall together carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed

19 B DIRECTOR

- 19 1 For so long as the B Ordinary Shares represent not less than five per cent of the fully diluted share capital of the Company, the holder(s) of more than fifty per cent in number of the B Ordinary Shares ("**Majority B Holders**") shall be entitled by notice in writing to the Company to appoint one director of the Company (the "**B Director**") and at any time and from time to time to remove from office in like manner each such person so appointed and to appoint another person in his place

(such appointment, replacement or removal to have effect otherwise as set out in such notice) The reasonable expenses to be paid to each B Director shall be payable by the Company Upon request by the Majority B Holders the Company shall also procure that the B Director be appointed directors to any subsidiary of the Company

- 19 2 For so long as the B Ordinary Shares represent not less than five per cent of the fully diluted share capital of the Company, on any resolution to remove a B Director, the B Ordinary Shares shall together carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed

20 CHAIRMAN OF THE BOARD AND SECRETARY

- 20 1 The Majority Holders shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the Company or any other person as Chairman of the Board (and any such other person shall be appointed a director of the Company for the duration of such appointment) and shall have the right to instruct the Board to remove from the office of Chairman of the Board any person appointed by it pursuant to this Article and to appoint another director or any other person as Chairman of the Board in his place (such appointment or removal to have effect as otherwise set out in such notice) Such Chairman shall have a casting vote in accordance with Regulation 13 of the Model Articles

- 20 2 The Board (with Founder Consent) shall have the right at any time and from time to time to appoint one of the directors of the Company or any other person as secretary of the Company and shall have the right to remove from the office of secretary of the Company any person appointed by it pursuant to this Article and to appoint another director or other person in his place (such appointment or removal to have effect as otherwise set out in such notice)

21 DIVIDENDS

- 21 1 Regulations 30(1) to 30(4) (inclusive) of the Model Articles shall be subject to Article 4 1 (and regulations 30(5) to 30(7) shall be disappplied)

- 21 2 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

22 MEANS OF COMMUNICATION TO BE USED

- 22 1 Any notice to be given to or by any person pursuant to the Articles shall be in writing to an address for the time being notified for that purpose to the person giving the notice

- 22 2 The Company may give any notice to a Shareholder either by hand or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address or by sending by electronic means to an address for the time being notified by the Shareholder to the Company for the purpose of sending communications by electronic means In the case of joint holders of a Share, all notices shall be given to the joint holder whose name appears first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders

- 22 3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

- 22 4 Proof that an envelope containing a notice was properly addressed, prepaid and posted in accordance with the Articles shall be conclusive evidence that that the notice was given Proof that a notice given by electronic means was properly addressed in accordance with the Articles shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice given

by electronic means, at the expiration of 24 hours after the time it was sent For the purposes of this Article no account shall be taken of any day or any part of a day that is not a Business Day

23 DIRECTORS INDEMNITIES AND INSURANCE

23 1 Subject to Article 23 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled -

23 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any Associated Company's) affairs, and

23 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

23 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

23 4 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any Relevant Loss