

Company Number: 07486862

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

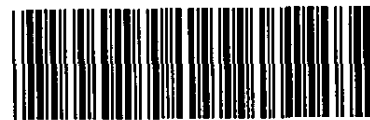
OF

ORIGIN BROADBAND LIMITED

(the "**Company**")

Circulation Date 30 June 2015 (the "**Circulation Date**")

WEDNESDAY



A17 *A4AQL7S* 01/07/2015 #270
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the Directors of the Company propose that the following resolutions are passed as special resolutions of the Company (the "**Resolutions**");

SPECIAL RESOLUTIONS

1 Authority to Allot

THAT, in accordance with section 551 of the Act, the Directors of the Company be generally and unconditionally authorised to allot 1 Preference Share of £1 nominal value (the "**Preference Share**") the Preference Share to have the rights set out in the Articles of Association of the Company, provided that the authority in this Resolution 1 shall, unless renewed, varied or revoked by the Company, expire on 31 May 2020, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

2 Disapplication of Pre-Emption Rights

2.1 **THAT**, subject to the passing of Resolution 1 and in accordance with section 570 of the Act, the Directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment.

2.2 **THAT**, subject to the passing of Resolution 1, all rights of pre-emption contained in the Company's Articles of Association or otherwise be and are hereby waived and that the Directors of the Company be and are hereby authorised to exercise all powers of the Company to allot the following shares to the following persons.

3. Articles of Association

THAT the regulations contained in the printed document attached hereto be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the Existing Articles of Association of the Company


OLIVER JOSEPH BRYSSAU

Dated 30/6/2015


HENRI THIERRY LEON WUST

Dated 30/6/2015

BMB
BERNARD BRYSSAU

Dated. *30/6/2015*

David Bryssau
DAVID BRYSSAU

Dated *30/6/2015*

L C Bryssau
LYNN BRYSSAU

Dated *30/6/2015*

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version by hand or by post to the Company Secretary at Unit 9 Yorkshire Way, Armthorpe, Doncaster, South Yorkshire DN3 3FB

If you do not agree to the Resolutions, you do not need to do anything. you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company number: 07486862

THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
OF
ORIGIN BROADBAND LIMITED
Incorporated 10 January 2011

Adopted on *30 June* 2015

WALKER MORRIS LLP
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Ref EDB/NEO 20-59

CONTENTS

SECTION	HEADING	PAGE
1	PRELIMINARY	1
2	INTERPRETATION	1
3	LIMITATION OF LIABILITY	6
4	SHARE CAPITAL	6
5	SHARE RIGHTS	6
6	COMMITTEES	10
7	CALLING A DIRECTORS' MEETING	11
8	PARTICIPATION IN DIRECTORS' MEETINGS	11
9	QUORUM FOR DIRECTORS' MEETINGS	11
10	DIRECTORS' CONFLICTS OF INTEREST	11
11	RECORDS OF DECISIONS TO BE KEPT	14
12	BORROWING POWERS	14
13	APPOINTMENT OF DIRECTORS	15
14	ALTERNATE DIRECTORS	15
15	INVESTOR DIRECTORS AND OBSERVER	17
16	DIRECTORS' EXPENSES	17
17	DIRECTORS' APPOINTMENTS	18
18	GRATUITIES AND PENSIONS	18
19	CHANGE OF NAME	18
20	SHARE CERTIFICATES	18
21	ISSUE OF SHARES	18
22	PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES	20
23	TRANSFER OF SHARES	21
24	CONVENING GENERAL MEETINGS	24
25	QUORUM FOR GENERAL MEETINGS	24
26	WRITTEN RESOLUTIONS	24
27	POLL VOTES	25
28	PROXIES	25
29	CORPORATE REPRESENTATIVES	25
30	SECRETARY	25
31	NOTICES	26
32	DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE	26
33	INSURANCE	27

Company number: 07486862

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

ORIGIN BROADBAND LIMITED

(the Company)

ARTICLES OF ASSOCIATION

Adopted on 30 June 2015

1 PRELIMINARY

The Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company

2 INTERPRETATION

2.1 In these Articles the following expressions have the following meanings

Act means the Companies Act 2006, including any statutory modification or re-enactment of such act for the time being in force,

Adoption Date means the date these Articles were adopted on, as written at the start of these Articles,

Appointor has the meaning given to that term in article 14.1,

Associated company has the meaning given to such expression by section 256 of the Act,

Authenticated in respect of documents sent to the Company has the meaning given in section 1146 of the Act,

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time,

Business Day means any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions,

Conflict Situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including (without limitation) any such situation or matter which relates to the exploitation of property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity),

Control has the meaning attributed by section 1124 CTA 2010 and **Controlled** shall be construed accordingly,

Defined Group means any Investors and its subsidiary undertakings and group undertakings and

- (a) any partnership of which any of them is general partner, manager or adviser,
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner,
- (c) any Co-Investment Scheme, and
- (d) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them,

in each case from time to time and excluding any Portfolio Company,

Eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Employee Trust means a trust established with Investor Consent and whose beneficiaries are the bona fide employees of any Group Company,

Employee means a person 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)

Encumbrance means a mortgage, charge, debenture, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or any other security, agreement or arrangement however created or arising having similar effect,

Executed means any mode of execution,

Investors means the holders from time to time of the Preference Shares or any nominee of any such person and **Investor** means any of them,

Investor Consent means the giving of a prior written consent by the Preference Shareholders such consent not to be unreasonably withheld or delayed,

Listing means

- (a) both the admission of any of the 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
- (a) the admission to trading of any of the Shares on the AIM of the LSE becoming effective, or
- (b) 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,

LSE means the London Stock Exchange plc,

Net Profit means the profit after taxation of the Company as derived from the statutory or audited accounts (as the case may be) of the Company in respect of the relevant financial year and after adding back

- (a) any extraordinary, non recurring, and/or exceptional costs,
- (b) any sums paid to Ordinary Shareholders (or any connected person of any Ordinary Shareholder or any business in which any Ordinary Shareholder is involved or interested) but excluding any payments made pursuant to the terms of any service agreement between the Company and any Ordinary Shareholder entered into with Investor

Consent, any payments (or distributions) made to the Ordinary Shareholders with Investor Consent any repayments of directors' loans made with Investor Consent,

the Office means the registered office of the Company,

Ordinary Shareholder means a person entered in the register of members of the Company as the holder of one or more Ordinary Shares from time to time and **Ordinary Shareholders** shall be construed accordingly,

Ordinary Shares means ordinary 1 GBP shares of £1 00 each in the capital of the Company,

Portfolio Company means

- (a) the Company,
- (b) any Associated Company,
- (c) any body corporate promoted by the Company, and
- (d) any other body corporate or other entity in which the Company, an Investor or a member of an Investor's Group is otherwise interested,

Preference Shares means the Preference Shares of £1 00 in the capital of the Company

Preference Shareholder means a person entered in the register of members of the Company as the holder of the Preference Shares from time to time and Preference Shareholders shall be construed accordingly,

Privileged Relation means as regards any particular individual member or deceased or former individual member

- (a) their spouse or civil partner (provided such person shall cease to be a Privileged Relation if they cease to be such person's spouse or civil partner),
- (b) all their direct descendants and ascendants in direct line of that individual a husband or wife or widower or widow of any such person, a step-child or adopted child shall be deemed to be a direct descendent of such person,
- (c) their surviving spouse or civil partner,

Realisation means the sale of (or the grant or a right to acquire or dispose of) any Shares (in one transaction or a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring Control of the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

Realisation Value means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the broker or, if none, the merchant bank, investment bank, sponsor or nominated adviser (as the case may be) appointed by the Board to advise in connection with the Listing,

Secretary means the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Shares means any shares in the capital of the Company from time to time and **share** shall be construed accordingly, and

Shareholder means the holder of shares from time to time

2 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act or the Model Articles shall have the same meanings in these Articles, but excluding any statutory modification not in force when these Articles are adopted Headings are for convenience only and shall not affect construction

3 LIMITATION OF LIABILITY

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

4 SHARE CAPITAL

4 1 The share capital of the Company is divided into Ordinary Shares and Preference Shares

4 2 Regulation 36 of the Model Articles shall be modified as follows

4 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

4 2 2 by inserting the words "(credited up as fully paid)" after the word debentures in regulation 36(5)(c)

4 3 Whenever as a result of 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

1 2 The Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the value of 5 per cent of its share capital provided it has the prior written consent of the Investor

2 SHARE RIGHTS

2 1 General

Except as expressly provided otherwise in these Articles the Ordinary Shares and the Preference Shares shall rank *pari passu* in all respects

2 2 Income

1 1 2 In respect of each of the financial years of the Company the holders of the Preference Shares shall be entitled to receive, in priority to the holders of any other class of Shares, and the Company shall pay, a cumulative net cash dividend, of

- (i) for the financial year up to and ending on 30 November 2016, 10 per cent of the Net Profit,

(ii) for the financial year up to and ending on 30 November 2017,
10 per cent of the Net Profit, and

(iii) for the financial year up to and ending on 30 November 2018,
10 per cent of the Net Profit,

(each a **Preferred Dividend**)

1 1 3 Each Preferred Dividend shall be payable annually to the Preference Shareholder within 30 days of the signing of the statutory financial statements or audited accounts (as the case may be) of the Company for the relevant financial year which signing shall be no later than 90 days from each financial year end (the **Preferred Payment**) The Preferred Payment shall be paid on or before the due date notwithstanding that there has not been any resolution of the directors or the Company in a general meeting

1 1 4 If the Company is unable to pay the Preferred Payment in full on the annual due date because there are insufficient available profits, it shall pay the Preferred Payment on the earliest date that it is lawfully able to do so To the extent that any Preferred Payment or any part of a Preferred Payment is not paid before the annual due date, it shall immediately become a debt due from the Company and shall be payable, together with any interest accrued in accordance with article 5 2 4, in priority to any other dividend If more than one Preferred Payment is overdue for payment, the oldest Preferred Payment outstanding shall be paid first

1 1 5 If a Preferred Payment is not paid in full within 120 days of the end of the financial year which that Preferred Payment refers to or if earlier, within 30 days of the date of signing of the statutory financial statements or audited accounts (as the case may be) of the Company for the relevant financial year, interest will accrue on the amount not paid at the rate of one per cent per calendar month from that date up to and including the date the arrears of the Preferred Payment are paid and such interest shall compound on the final day of each month Any interest accrued pursuant to the foregoing provisions shall be paid to the holders of the Preference Shares entitled thereto at the same time as the arrears of the Preferred Payment are paid

1 1 6 Subject to (i) the Board recommending payment of the same, and (ii) Investor

Consent, any profits of the Company available for distribution, following distribution to the Preference Shareholder in accordance with Articles 5.2.1 to 5.2.4, in respect of any financial year, shall be distributed exclusively amongst the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held

- 2.2.1 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings from time to time 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

2.3 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities (including any sums owed to the Preference Shareholder under any arrangement or agreement), shall be distributed in the order of priority set out in article 5.6

4.4 Redemption

- 4.4.1 The Preference Shares shall be redeemable
- 4.4.2 Save to the extent previously redeemed the Company may (subject to the Act) redeem the Preference Shares at any time after 31 May 2017 following the full repayment of any funding arrangement provided by the holder of the Preference Shares by giving 20 Business Days prior written notice of such redemption to the holder of the Preference Shares, with such redemption taking place on the 20th Business Day
- 4.4.3 At any time after 31 May 2017 and following full repayment of any funding arrangement between the Company, provided by the holder of the Preference Shares, the Investor may require the Company to redeem the Preference Shares in issue by giving 20 Business Days prior written notice of such a required redemption to take place on the 20th Business Day

2.4 Voting

The Preference Shares shall be non-voting save for Articles 5 7 and 15 2

2 5 Realisation

2 5 1 On a Realisation, the Investors shall elect for the proceeds to be allocated and paid, as between the Shareholders, as follows

- (a) first (unless such funding is, with Investor Consent, to remain in place on a Realisation) in repaying all sums due or outstanding under any funding arrangement between the Company and the Investor,
- (b) secondly, in paying the Preference Shareholders any Preferred Payments which are due to be paid but which remain outstanding (plus all accrued interest),
- (c) thirdly in paying to the Preference Shareholders a value of five times the value of the most recent Preferred payment which became due under article 5 3, and
- (d) thereafter, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held

2 5 2 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investors may reasonably specify, to ensure that the Realisation Value is re-allocated between the Shareholders in the same proportions as the preceding provisions of this Article would provide on a Realisation

4 5 Variation of Rights

4 5 1 The Company shall not be entitled to issue any further shares ranking as regards participation in the profits and assets of the Company either in priority to or ranking alongside the Preference Shares save with the consent or sanction of the holders of the Preference Shares given in accordance with the provision of article 5 7 2

4 5 2 Subject to the Act, all or any of the special rights for the time being attached to any class of shares then in issue may (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders

of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares To any such separate general meeting all the provisions of the regulations of the Company shall apply as if set out in full in this article, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the relevant class If such separate meeting shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half-an-hour from the time appointed for such adjourned meeting, the holder or holders of shares of the class concerned who are present in person or by proxy shall constitute a quorum Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll

5 COMMITTEES

Where a provision of the Articles refers to the exercise of power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee Article 7 of the Model Articles shall be modified accordingly

6 CALLING A DIRECTORS' MEETING

Notice of every meeting of the directors shall be given to each director and his alternate and the Investor Non Executive Director and his alternate including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service Article 9 3 of the Model Articles shall be modified accordingly

7 PARTICIPATION IN DIRECTORS' MEETINGS

Article 10 1 of the Model Articles shall be amended by substituting for the words " **directors participate in a directors' meeting, or part of a directors' meeting** " the following words

"...directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting..."

8 QUORUM FOR DIRECTORS' MEETINGS

8 1 Article 11 2 of the Model Articles shall be amended by the addition of the following words at the end of that Article "If and for so long as there is a sole director, he or she may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one"

8 2 Article 11 3 of the Model Articles shall be amended by the addition of the words "Subject to Article 6.1 .." at the start of such Article

9 DIRECTORS' CONFLICTS OF INTEREST

1 2 Subject to the provisions of the Act and these Articles, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office

1 2 1 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,

1 2 2 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,

1 2 3 may act or any firm or company of which he is a 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,

1 2 4 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

1 2 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at any meeting of the directors of the Company on any matter referred to in any of Articles 10 1 1 to 10 1 4 (inclusive) or on any other resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 10 1 his vote shall be counted

- 9 1 Subject to article 10 3, if a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 9 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 1 3 Subject to article 10 6, the directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or vary any such authorisation so given Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, section 175 of the Act The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances
- 1 4 Any authorisation of a conflict situation by the directors or shareholders shall, subject to any express terms of such authorisation to the contrary, be automatically deemed to extend to any actual or possible conflict situation which may reasonably be expected to arise out of the conflict situation so authorised
- 1 5 For the purposes of any meeting (or part of any meeting) held pursuant to article 10 4 to authorise a conflict situation, if all the directors are conflicted such that there are no eligible directors and accordingly the quorum requirements for such meeting (or part of a meeting) are not met, then for the purposes of section 175 of the Act such conflict situation shall not be considered by the directors and shall instead be considered by the shareholders who shall have the power to authorise by resolution such conflict situation subject to such terms as they shall consider appropriate and reasonable in the circumstances and to amend or vary any such authorisation so given
- 9 3 For the purposes of any meeting (or part of any meeting) held pursuant to article 10 4 to authorise a conflict situation, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

1 6 Authorisation, with no conditions attaching to it, is given by the shareholders of the Company for the time being on the terms of these Articles to each director in respect of any conflict situation that exists as at the date of adoption of these Articles or that subsequently arises solely by virtue of the relevant director being or having been a party to an agreement, arrangement or understanding or circumstance under which he is or may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in/and or otherwise commercially involved with or economically interested in any company which is a member of the same group (as that term is defined in section 1261 of the Act) as the Company time to time or which is associated with any company which is a member of the same group as the Company Any such director so authorised shall be entitled from time to time to disclose to any such company such information concerning the business and affairs of the Company as he shall at his discretion see fit

1 7 Provided that such conflict situation has been authorised by the board or shareholders in accordance with this article 10 (and subject to any express terms of such authorisation to the contrary), any director the subject of a conflict situation shall

1 7 1 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned,

1 7 2 be entitled to (but not be obliged to) excuse himself from reviewing any relevant board papers and/or absent himself from the whole or any part of any board meeting relating in any way to matters concerning, connected with or arising from the conflict situation,

1 7 3 be entitled to keep confidential and not disclose to the Company (or use for its benefit) any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party, and

1 7 4 not be liable to account to the Company for any benefit he may derive as a result of or arising in connection with such conflict situation,

and anything done (or omitted to be done) by such director in accordance with this article 10.9 (or otherwise in accordance with the terms of such conflict authorisation) will not constitute a breach by him of his duties under sections 171 to 177 of the Act

9.4 Article 14 of the Model Articles shall not apply to the Company

10 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 549 of the Act to grant any mortgage, charge or standard security over its undertaking, property, and uncalled capital, or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

12 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person, who is willing to act and is permitted to do so, to be a director. For the purposes of this article 13, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is presumed to have survived an older shareholder. Articles 17.2 and 17.3 of the Model Articles shall not apply to these Articles

13 ALTERNATE DIRECTORS

13.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by resolution of the directors, to

13.1.1 exercise that director's powers, and

13.1.2 carry out that director's responsibilities,

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

13 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

13 3 The notice must

13 3 1 identify the proposed alternate, and

13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

13 4 An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor

13 5 Except as these Articles specify otherwise, alternate directors

13 5 1 are deemed for all purposes to be directors,

13 5 2 are liable for their own acts and omissions,

13 5 3 are subject to the same restrictions as their appointors, and

13 5 4 are not deemed to be agents of their appointors,

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

13 6 A person who is an alternate director but not a director

13 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

13 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate)

13 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision

of the directors (provided that his appointor is an eligible director in relation to that decision)

13 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13 9 An alternate director's appointment as an alternate terminates

13 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

13 9 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

13 9 3 when the alternate's appointor's appointment as a director ceases for whatever reason

3 INVESTOR DIRECTORS AND OBSERVER

3 1 Notwithstanding any other provisions of these Articles, the Investor shall be entitled by notice in writing to the Company to appoint as a non-executive director of the Company one person (the **Investor Non-executive Director**) and at any time and from time to time to remove from office in like manner 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 the Investor Director shall be payable by the Company On the Adoption date the reasonable expenses for the first year of office of the Investor Non-Executive Director shall not exceed £10,000 per annum (plus VAT)

3 2 On any resolution to remove an Investor Non-Executive Director, the Preferred Ordinary Share shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed

3 3 Should the Investor Non-Executive Director appointed not be an employee of the Investor, the Investor shall have the right to designate one representative to attend, as an observer, and speak but not vote at all meetings of the directors and at all meetings of

all committees of the directors. Such representative will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members. Such person may be designated by the Investor by notice in writing to the Company and may be replaced or removed at any time and from time to time in like manner (such designation, replacement or removal to have effect as otherwise set out in such notice).

14 DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words ", **alternate directors and the secretary**" before the words "properly incur"

15 DIRECTORS' APPOINTMENTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the post 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.

16 GRATUITIES AND PENSIONS

Subject to the Act, the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

17 CHANGE OF NAME

Subject to the Act, the directors may resolve to change the name of the Company from time to time without the need for a shareholder resolution.

18 SHARE CERTIFICATES

In Article 25 2(c) of the Model Articles, the words "**evidence, indemnity and the payment of a reasonable fee**" shall be replaced with the words "**evidence and indemnity**"

19 ISSUE OF SHARES

3 4 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 Shares unless otherwise agreed by the holders of 75% of the Shares (which shall include the Investors), provided that

3 4 1 any allotment of the Company's equity securities shall comprise Ordinary Shares and Preference Shares, the respective numbers of Ordinary Shares and Preference Shares comprised in any such allotment to be calculated according to the proportions which each of the Ordinary Shares and Preference Shares in issue immediately prior to such allotment bears to the aggregate number of Shares in issue immediately prior to such allotment. An issue of Preference Shares under this Article may be to any member of the Defined Group and not just to the entity or entities holding Preference Shares at that time and for the purposes of this Article 21 any reference to **Equity Shareholders** shall include members of the Defined Group,

3 4 2 the period specified in section 562(5) of the Act shall be 20 Business Days

3 4 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 20 1 3(a), any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares,

(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, and

3 4 4 subject to the other provisions of this Article 21, for the purposes of those sub-sections of the Act the Ordinary Shares and Preference Shares shall be treated as one class save that all Preference Shares issued to any holder of Ordinary Shares pursuant to this Article 21 shall be designated or re-designated as Ordinary Shares prior to registration and all Shares issued to any Preference Shareholder pursuant to this Article 21 shall be designated or re-designated Preference Shares prior to registration

3 5 The Company may, subject to Investor 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

20 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

3 6 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

3 7 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

3 8 Subject to the registration of the Preference Shares and the permitted transfers set out in article 22, the directors may in their absolute discretion refuse to register the transfer of

any Share without being obliged to give a reason for such refusal 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

3 8 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,

3 8 2 it is in respect of only one class of shares, and

3 8 3 it is in favour of not more than four transferees

3 9 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles or any funding arrangement between the Company and the Investor, subject to Article 22 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 any funding arrangement, 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 any funding arrangement shall be of no effect.

3 10 Save for transfers pursuant to Articles 23 (except where a provision in Article 23 expressly requires Investor Consent to be obtained), no Shares may be transferred unless Investor Consent has been obtained and any conditions to that Investor Consent or as agreed between the Shareholders (or the Shareholders amongst others) have been satisfied and subject to any restrictions in such Investor Consent.

3 11 A reference in these Articles to a transfer of Shares shall include

3 11 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 22 and Articles 23, and

3 11 2 any 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

21 TRANSFER OF SHARES

3 12 Permitted transfers by Investors

Notwithstanding any other provision in these Articles, the following transfers may be made (without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping))

- 3 12 1 any holder of the Preference Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate Controlled, directly or indirectly, by it or its ultimate parent company provided always that the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be under the Control, directly or indirectly, of the original Shareholder or such ultimate parent company, immediately prior to it so ceasing such Shares shall be transferred to another body corporate under such Control (or to another person to whom such Shares may be transferred pursuant to this Article 21) save that this proviso shall not apply where the body corporate remains a person to whom such Shares may be transferred pursuant to this Article 21 following such change of Control,
- 3 12 2 any Preference Shares which are held by or on behalf of an Investment Trust (as defined in Appendix 1 of the Listing Rules published by the UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust whose shares are also so listed,
- 3 12 3 any Preference Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member provided always that the transferee gives an undertaking to the Company that, in the event of such transferee ceasing to be a member of the Defined Group or a trustee or nominee for any such member, immediately prior to it so ceasing such Shares shall be transferred to another person to whom such Shares may be transferred in accordance with this Article 21, save that this proviso shall not apply where

the former member, trustee or nominee remains a person to whom such Shares may be transferred pursuant to this Article 21,

3 12 4 any Preference Shares held by or on behalf of a unit trust or partnership or other unincorporated association or fund (whether a body corporate or otherwise) may be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person,

3 12 5 any holder of Preference Shares which is a nominee or trustee, whether directly or indirectly, of a scheme, agreement or arrangement for the provision of Relevant Benefits may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same scheme, agreement or arrangement,

3 12 6 any Preference Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership,

3 12 7 any Preference Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company, and

3 12 8 any Preference Shares may be transferred to an Institutional Investor or member of the BVCA

3 13 **Other Permitted Transfers**

3 13 1 Transfers from an Employee Trust

The trustee or trustees of an Employee Trust may, with Investor 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

3 13 2 Transfers to the Company

Any holder of Shares may at any time, with Investor 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

3 13 3 Transfers with Shareholder Approval

A transfer of any Shares made with Investor Consent and the consent of holders of not less than 75% in nominal value of the Shares (including the Investors) may be made without restrictions as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent)

3 13 4 Transfers pursuant to a Listing

A transfer of any Share made pursuant to and in accordance with a Listing may be made without restriction as to price or otherwise

3 13 5 Transfers to Privileged Relations

Any holder of Shares (a **Transferor**) may at any time transfer up to 50 per cent of the shares originally issued or transferred to him to any Privileged Relation (**Transferee**), provided that such person undertakes to transfer such shares back to the relevant Transferor immediately upon such Transferee ceasing to be a Privileged Relation of the relevant Transferor

22 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled to call a general meeting.

23 QUORUM FOR GENERAL MEETINGS

Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative, shall be a quorum.

24 WRITTEN RESOLUTIONS

A proposed written resolution will lapse if not passed before the period of 14 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient.

4 POLL VOTES

Article 44.3 of the Model Articles shall be amended by inserting the following sentence at the end of the Article: **"A demand so withdrawn shall not invalidate the result of a show of hands declared before the poll was made"**

25 PROXIES

25.1 Article 45.1(d) of the Model Articles shall be deleted and replaced with the words **"is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"**

25.2 Article 45.1 of the Model Articles shall be amended by the insertion of the words **"and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting"** as a new paragraph at the end of that article.

26 CORPORATE REPRESENTATIVES

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). A director, the secretary or any other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

27 SECRETARY

In accordance with the Act, the board may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board

28 NOTICES

28 1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10 00 am on the second business day after it was posted Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4 00pm on any business day and in any other case at 10am on the business day following the despatch A notice sent by electronic means shall, if properly addressed, be deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website

28 2 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all shareholders entitled to receive such notice at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

28 3 In the case of joint holders of a share, service or delivery of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders The Company may accept instructions from one joint holder only without reference to the other joint holder

29 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

29 1 Where the Act permits the Company to send documents or notices to its shareholders in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act

- 29 2 Subject to any requirements of the Act documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

30 INSURANCE

Without prejudice to the provisions of any other article, the board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time

- 30 1 directors, officers, employees or auditors of the Company, or of any other company which is the holding company or of any body (whether or not incorporated) in which the Company or such holding company or any of the predecessors of the Company has any interest whether director or indirect or which is in any way allied to or associated with the Company, or to any subsidiary undertaking of the Company or of any such other body, or

- 30 2 trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including, without limitation, insurance against any liability incurred by any such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation to such matters)

31 INDEMNITY

- 31 1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and every director of each of the associated companies of the Company shall be indemnified by the Company out of its own funds against

- 31 1 1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by such director of the Company or such director of an associated company in relation to the Company or any associated company of the Company (as the case may be)

- (a) any liability to the Company or any associated company, and
 - (b) any liability of the kind referred to in section 234(3) of the Act, and
- 31 1 2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office
- 31 2 Subject to the Act, the Company may indemnify a director, any officer of the Company (other than the auditors) and any director of any associated company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act)
- 31 3 Where a director, officer of the Company (other than the auditors) or any director of an associated company of the Company is indemnified against any liability in accordance with this article 34, such indemnity shall extend to all related costs, charges, losses, expenses and liabilities incurred by such director
- 31 4 Articles 52 and 53 of the Model Articles shall not apply to the Company

32 DEFENCE EXPENDITURE

- 32 1 Subject to the provisions of and so far as may be permitted by the Act, the Company
 - 32 1 1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and
 - 32 1 2 may do anything to enable any such person to avoid incurring such expenditure
- 32 2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 34 1
- 32 3 Subject to the provisions of and so far as may be permitted by the Act, the Company

32.3.1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or director in relation to the Company or any associated company of the Company, and

32.3.2 may do anything to enable any such director or director to avoid incurring such expenditure