

**PHOTOBOX HOLDCO LIMITED**  
(company number 07648443, the "Company")

**WRITTEN RESOLUTION OF THE COMPANY**  
**PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**  
**PASSED ON 15 January 2015**

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the Company as special resolutions

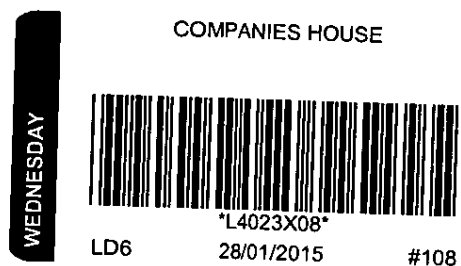
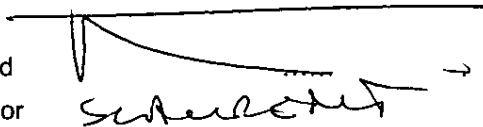
**SPECIAL RESOLUTION**

**THAT**, the regulations contained in the document annexed hereto at Annex 1 (the "**New Articles of Association**") be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association, and

Signed

Director

for and on behalf of Photobox Holdco Limited



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THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Photobox Holdco Limited

(Adopted by Special Resolution passed on [•] 2014  
and taking effect on [•] 2014)

PRELIMINARY

**1 ARTICLES OF ASSOCIATION**

These Articles constitute the articles of association of the Company. No regulations contained in any statute or subordinate legislation, including the regulations contained in the Schedule to The Companies (Model Articles) Regulations 2008 (as amended), apply to the Company.

**2 INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following words and expressions have the following meanings:

"Acts" means CA 2006 and every other enactment from time to time in force concerning companies (including any orders, regulations or other subordinate legislation made under CA 2006 or any such other enactment), so far as they apply to or affect the Company,

"acting in concert" has the same meaning given in Article 10.4(a)(ii),

"accounting reference period" means from 1 May to 30 April of any given financial year,

"Additional Ordinary Shares" has the same meaning given in Article 12.4(d),

"A Ordinary Shares" means the A Ordinary Shares of US\$ 1.00 each in the share capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"Applicable Conversion Price" has the same meaning given in Article 12.1(d),

Approved Sale ' has the same meaning given in Article 47.1,

'Approved Sale Pro Rata Amount ' has the same meaning given in Article 47.3,

"Articles" means the articles of association of the Company as altered from time to time,

"auditors" or "external auditors" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them,

"**Board**" means the board of directors from time to time of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present,

"**business day**" means a day (excluding Saturday) on which banks generally are open in the City of London and New York for the transaction of normal banking business

"**CA 2006**" means the Companies Act 2006,

"**certificated**" in relation to a share means a share which is not in uncertificated form,

"**Class A Accrued Dividends**" has the same meaning given in Article 9 1,

"**Class A Accruing Dividends**" has the same meaning given in Article 9 1,

"**Class A Conversion Price**" has the same meaning given in Article 12 1(a),

"**Class A Liquidation Amount**" has the same meaning given in Article 10 2,

"**Class A Original Issue Price**" has the same meaning given in Article 10 2,

"**Class A Preference Shares**" the class A preference shares of £0 001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"**Class B Accrued Dividends**" has the same meaning given in Article 9 3,

"**Class B Accruing Dividends**" has the same meaning given in Article 9 3,

"**Class B Conversion Price**" has the same meaning given in Article 12 1(b),

"**Class B Liquidation Amount**" has the same meaning given in Article 10 1,

"**Class B Original Issue Price**" has the same meaning given in Article 10 1,

"**Class B Preference Shares**" the class B preference shares of £0 001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"**Class C Accruing Dividends**" has the same meaning given in Article 9 5,

"**Class C Conversion Price**" has the same meaning given in Article 12 1(c),

"**Class C Liquidation Amount**" has the same meaning given in Article 10 1,

"**Class C Original Issue Price**" has the same meaning given in Article 10 1,

"**Class C Preference Shares**" the class C preference shares of £0 001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"**clear days**" in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**Closing Date**" means 22 July 2011 or such other date as a member of the Company's group may complete the acquisition of at least 98.5 per cent of the issued share capital of Moonpig.com Limited,

"**Co-Sale Pro Rata Share**" has the same meaning given in Article 45 3,

"**Co-Seller**" has the same meaning given in Article 45 1,

**"Company"** means Photobox Holdco Limited,

**"company"** includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts,

**"Company Offer Period"** has the same meaning given in Article 44.2,

**"Conversion Date"** has the same meaning given in Article 12.3(a),

**"Conversion Rights"** has the same meaning given in Article 12,

**"Convertible Securities"** has the same meaning given in Article 12.4(c),

**"Deemed Liquidation Event"** has the same meaning given in Article 10.4,

**"date of adoption"** means the initial date of adoption of these Articles being 19 July 2011

**"director"** means a director of the Company,

**"document"** includes, unless otherwise specified, any documents sent or supplied in electronic form,

**"electronic address"** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means,

**"electronic form"** has the same meaning as in section 1168 of CA 2006,

**"electronic means"** has the same meaning as in section 1168 of CA 2006,

**"entitled by transmission"** means, in relation to a share, entitled as a consequence of the death or bankruptcy of a member, or as a result of another event giving rise to a transmission of entitlement by operation of law,

**"Exempted Securities"** has the same meaning given in Article 12.4(d),

**"financial year"** in relation to a company is determined as follows

- (a) its first financial year begins with the first day of its first accounting reference period and ends with the last day of that period or any other date, not more than seven days before or after the end of that period, as the Board may determine, and
- (b) subsequent financial years begin with the day immediately following the end of the company's previous financial year and end with the last day of its next accounting reference period or any other date, not more than seven days before or after the end of that period, as the Board may determine,

**"First Offer Number"** has the same meaning given in Article 11.3(b),

**"First Offer Period"** has the same meaning given in Article 11.3(b),

**"FSMA"** has the same meaning given in 8.1(i),

**"fully paid"** means, in respect of any share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the company,

**"hard copy form"** and **"hard copy"** have the same meanings as in section 1168 of CA 2006,



"**holder**" or "**shareholder**" in relation to shares means the member whose name is entered in the register as the holder of the shares,

"**instrument**" means a document in hard copy form

"**IPO**" has the same meaning given in Article 8 1(i)

"**Junior Shares**" has the same meaning given in Article 9 7,

"**Liquidation Preference Shares**" has the same meaning given in Article 10 1,

"**member**" means a member of the Company,

"**Member Offer Period**" has the same meaning given in Article 44 3,

"**New Offer**" has the same meaning given in Article 11 3(b),

"**New Shares**" has the same meaning given in Article 11 3(b),

"**Non-Voting Ordinary Shares**" means the Non-Voting Ordinary Shares of £0 001 each in the share capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"**office**" means the registered office of the Company,

"**Option**" has the same meaning given in Article 12 4(a),

"**Ordinary Shares**" means the Ordinary Shares of £0 001 each in the share capital of the Company having the rights and being subject to the restrictions set out in the Articles,

"**ordinary resolution**" has the meaning given in section 282 of the CA 2006,

"**Original Issue Date**" has the same meaning given in Article 12 4(b),

"**paid**", "**paid up**" and "**paid-up**" mean paid or credited as paid,

"**paid-up amount**" means, in respect of any share, the amount paid or credited as paid up on that share, including sums paid, or credited as paid, by way of premium,

"**Photoways Articles**" means the Fifth Amended and Restated Certificate of Incorporation of Photoways, Inc ,

"**Preference Shares**" means the Class A Preference Shares, the Class B Preference Shares and the Class C Preference Shares,

"**Preference Share Mandatory Conversion Date**" has the same meaning given in Article 13 1,

"**Purchase Notice**" has the same meaning given in Article 11 3(b),

"**recognised financial institution**" means a recognised clearing house acting in relation to a recognised investment exchange or a nominee of a recognised clearing house acting in that way or of a recognised investment exchange which is designated for the purposes of section 778(2) of CA 2006,

"**register**" means the register of members of the Company kept pursuant to section 113 of CA 2006 or the issuer register of members and Operator register of members maintained pursuant to Regulation 20 of the Uncertificated Securities Regulations and, where the context requires,

any register maintained by the Company or the Operator of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly,

"**seal**" means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of CA 2006, which may be adopted and altered by the Board from time to time,

"**secretary**" means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

"**Series A Preferred Stock**" means the shares designated as Series A Preferred Stock of US\$0.001 par value per share in the capital of Photoways, Inc. having the rights and being subject to the restrictions set out in the Photoways Articles,

"**Series B Preferred Stock**" means the shares designated as Series B Preferred Stock of US\$0.001 par value per share in the capital of Photoways, Inc. having the rights and being subject to the restrictions set out in the Photoways Articles,

"**share**" means any share (of whatever class or denomination) in the share capital of the Company, and "**shares**" shall be construed accordingly,

"**Shareholders**" means the holders for the time being of the allotted and issued shares of Ordinary Shares, Non-Voting Ordinary Shares, and Preference Shares,

"**subsidiary**" has the meaning given in section 1159 of the CA 2006,

"**uncertificated proxy instruction**" means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned),

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001,

"**uncertificated**" means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system,

"**United Kingdom**" means Great Britain and Northern Ireland, and

"**United States**" means the United States of America

2.2 The expressions "**issuer register of members**", "**Operator**", "**Operator-instruction**", "**Operator register of members**", "**participating issuer**", "**participating security**" and "**relevant system**" have the same meanings as in the Uncertificated Securities Regulations

2.3 All references in the Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Regulations. The giving of such instructions shall be subject to

(a) the facilities and requirements of the relevant system,

(b) the Uncertificated Securities Regulations, and

- (c) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the Operator of the relevant system
- 2 4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 2 5 References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person
- 2 6 References to a "**debenture**" include debenture stock
- 2 7 The word "**directors**" in the context of the exercise of any power contained in the Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated
- 2 8 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them
- 2 9 No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation
- 2 10 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power
- 2 11 Save as aforesaid and unless the context otherwise requires, words or expressions contained in the Articles have the same meanings as in the Acts but excluding any statutory modification thereof not in force when the Articles become binding on the Company
- 2 12 References to a document being executed include references to its being executed under hand or under seal or by any other method
- 2 13 Unless the context otherwise requires, any reference to "**writing**" or "**written**" shall include any method or combination of methods of reproducing words, symbols, text or other information in a legible and non-transitory form and documents or information sent or supplied in electronic form or made available on a website are in "**writing**" for the purposes of the Articles
- 2 14 Save where specifically required or indicated otherwise words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof
- 2 15 Article headings are inserted for ease of reference only and shall not affect construction
- 2 16 References in the Articles to any statutory provision or statute include any modification or re-enactment thereof for the time being in force and all orders, regulations or other subordinate legislation made thereunder This Article does not affect the interpretation of Article 2 11
- 2 17 The terms hereof shall be subject to the terms of any contractual arrangements relating to the matters contemplated hereby to which the Company is a party or is otherwise bound

### **3      LIABILITY OF MEMBERS**

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

### **4      CHANGE OF NAME**

The Company may change its name by resolution of the Board

## **SHARES**

### **5.     SHARE CAPITAL**

5 1     The share capital of the Company at the date of adoption of the Articles is divided into the following classes of shares (i) Ordinary Shares, (ii) A Ordinary Shares, (iii) Non-Voting Ordinary Shares, (iv) Class A Preference Shares, (v) Class B Preference Shares, and (vi) Class C Preference Shares

5 2     In the Articles, unless the context requires otherwise, references to Ordinary Shares, Non-Voting Ordinary Shares, Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall include shares of those respective classes allotted and/or issued after the date of adoption of the Articles and ranking *pari passu* in all respects (save only as to the date from which such shares rank for dividend) with the shares of the relevant class then in issue

5 3     The Ordinary Shares, Non-Voting Ordinary Shares, Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall have such rights as are provided for by the Articles and, save as otherwise expressly provided for by the Articles, shall rank *pari passu* in all respects

5 4     The Ordinary Shares and A Ordinary Shares shall rank *pari passu* in all respects

## **TERMS OF THE NON-VOTING ORDINARY SHARES**

### **6      GENERAL**

Except as set forth below, the rights, powers and preferences of the holders of Non-Voting Ordinary Shares shall be identical to the rights, powers and preferences of the holders of Ordinary Shares. The dividend and liquidation rights of the holders of the Non-Voting Ordinary Shares are subject to and qualified by the rights, powers and preferences of the holders of the Preference Shares set forth herein

### **7      VOTING**

The holders of the Non-Voting Ordinary Shares shall not have any voting rights with respect to the shares of Non-Voting Ordinary Shares held by such holders

### **8      AUTOMATIC CONVERSION**

8 1     Upon the earlier of

- (i) immediately before the completion of an offering of the Ordinary Shares in conjunction with their admission to trading on a designated investment exchange or recognised investment exchange (as these expressions are defined in the Financial Services and Markets Act 2000, as amended ("FSMA")) at a price per share of at least 262.5 pence (as appropriately adjusted to reflect any subdivision or consolidation of Ordinary Shares)

resulting in at least €55 000 000 of gross proceeds to the Company (an "IPO"), or

- (ii) a date (the "**Non-Voting Shares Mandatory Conversion Date**") specified by the written resolution or affirmative vote of the holders of
  - (A) at least a majority of the then-outstanding Class A Preference Shares and Class B Preference Shares, resolving or voting (as the case may be) together as a single class, and
  - (B) at least a majority of the then-outstanding Class C Preference Shares, in each case on an as-converted to Ordinary Shares basis,

(x) each Non-Voting Ordinary Share shall be converted into one Ordinary Share, and

(y) If, following conversion in accordance with (i) above, the IPO does not become effective, or does not take place, the automatic conversion under this Article shall be deemed not to have occurred

8.2 All holders of Non-Voting Ordinary Shares appearing in the register in respect of such shares shall be given written notice of the Non-Voting Shares Mandatory Conversion Date and the place designated for mandatory conversion of all such Non-Voting Ordinary Shares pursuant to this Article 8. Such notice need not be given in advance of the occurrence of the Non-Voting Shares Mandatory Conversion Date. Such notice shall be sent by first class or registered mail, postage prepaid, or given by electronic communication in accordance with these Articles, to each holder of Non-Voting Ordinary Shares appearing in the register in respect of such shares. Upon receipt of such notice, each holder of Non-Voting Ordinary Shares shall surrender his, her or its certificate or certificates for all such shares to the Company at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Ordinary Shares to which such holder is entitled pursuant to this Article 8. On the Non-Voting Shares Mandatory Conversion Date, all outstanding Non-Voting Ordinary Shares shall be deemed to have been converted into Ordinary Shares and all rights with respect to the Non-Voting Ordinary Shares so converted, including the rights, if any, to receive notices (other than as a holder of Ordinary Shares), will be extinguished, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of Ordinary Shares into which such Non-Voting Ordinary Shares have been converted, and payment of any declared but unpaid dividends thereon. If so required by the Company, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorised in writing. Each Ordinary Share issued upon conversion must be allotted and issued on the Non-Voting Share Mandatory Conversion Date and shall rank, as at that date, equally with the Ordinary Shares then in issue.

8.3 As soon as practicable after the Non-Voting Share Mandatory Conversion Date and the surrender of the certificate or certificates for Non-Voting Ordinary Shares, the Company shall cause to be issued and delivered to such holder, or on his, her or its written order, a certificate or certificates for the full number of Ordinary Shares issuable on such conversion in accordance with the provisions hereof.

8.4 All certificates evidencing Non-Voting Ordinary Shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Non-Voting Shares Mandatory Conversion Date, be deemed to have been cancelled and the Non-Voting Ordinary Shares represented thereby converted into Ordinary Shares for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or

prior to such date. Such converted Non-Voting Ordinary Shares may not be reissued as shares of any other class or series of the Company's share capital.

## TERMS OF THE PREFERENCE SHARES

### 9 DIVIDENDS

- 9.1 The holders of the Class A Preference Shares shall be entitled to receive, subject to all applicable laws (including the requirement that the Company has sufficient distributable funds legally available therefor), dividends at the rate per annum of US\$0.09229 per Class A Preference Share (as appropriately adjusted to reflect any subdivision or consolidation of Class A Preference Shares) (the "**Class A Accruing Dividends**") plus the amount of US\$17,018,826 in respect of all dividends previously accrued (as of the date these Articles are adopted) on the shares of Series A Preferred Stock pursuant to the Photoways Articles (the "**Class A Accrued Dividends**").
- 9.2 The Class A Accruing Dividends shall accrue from day to day commencing on the date on which each Class A Preference Share was first issued, whether or not earned or declared, shall be cumulative, and together with the Class A Accrued Dividends shall be payable when and as declared by the Board or the Company, or, if any Class A Accruing Dividends or Class A Accrued Dividends have not been declared by the Board or the Company, upon a liquidation, dissolution or winding up of the Company as contemplated by Article 10 (or any Deemed Liquidation Event of the Company as contemplated by Article 10).
- 9.3 The holders of the Class B Preference Shares shall be entitled to receive, subject to all applicable laws (including the requirement that the Company has sufficient distributable funds legally available therefor), in preference to the holders of any other class or series of shares (other than the holders of Class C Preference Shares) and on a pari passu basis with the holders of Class C Preference Shares, dividends at the rate per annum of US\$0.15256 per Class B Preference Share (as appropriately adjusted to reflect any subdivision or consolidation of Class B Preference Shares) (the "**Class B Accruing Dividends**") plus the amount of US\$4,407,895 in respect of all dividends previously accrued (as of the date these Articles are adopted) on the shares of Series B Preferred Stock pursuant to the Photoways Articles (the "**Class B Accrued Dividends**").
- 9.4 The Class B Accruing Dividends shall accrue from day to day commencing on the date on which each Class B Preference Share was first issued, whether or not earned or declared, shall be cumulative, and together with the Class B Accrued Dividends shall be payable, in priority to payments to all other classes or series of shares (other than payment of Class C Accruing Dividends) when and as declared by the Board or the Company, or, if any Class B Accruing Dividends or Class B Accrued Dividends have not been declared by the Board or the Company, upon a liquidation, dissolution or winding up of the Company as contemplated by Article 10 (or any Deemed Liquidation Event of the Company as contemplated by Article 10).
- 9.5 The holders of the Class C Preference Shares shall be entitled to receive, subject to all applicable laws (including the requirement that the Company has sufficient distributable funds legally available therefor), in preference to the holders of any other class or series of shares (other than the holders of Class B Preference Shares) and on a pari passu basis with the holders of Class B Preference Shares, dividends at the rate per annum of 8.0% per Class C Preference Share (as appropriately adjusted to reflect any subdivision or consolidation of Class C Preference Shares) (the "**Class C Accruing Dividends**").
- 9.6 The Class C Accruing Dividends shall accrue from day to day commencing on the date on which each Class C Preference Share was first issued, whether or not earned or declared, shall be cumulative, and shall be payable, in priority to payments to all other classes or series of shares (other than the payment of Class B Accruing Dividends and Class B Accrued

Dividends) when and as declared by the Board or the Company or if any Class C Accruing Dividends have not been declared by the Board or the Company, upon a liquidation, dissolution or winding up of the Company as contemplated by Article 10 (or any Deemed Liquidation Event of the Company as contemplated by Article 10)

- 9.7 Save with the consent of at least 66⅔% of Class B Preference Shares and Class C Preference Shares resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis as long as any Class B Preference Shares or Class C Preference Shares shall be outstanding, no dividend, whether in cash or property, shall be paid or declared, nor shall any other distribution be made, on any other shares (such other shares, **Junior Shares**) nor shall any Junior Shares be purchased, redeemed or otherwise acquired for value by the Company or any subsidiary or affiliate thereof until all Class B Accrued Dividends, Class B Accruing Dividends, and Class C Accruing Dividends shall have been paid in full. In the event that any dividend is declared with respect to the Ordinary Shares or Non-Voting Ordinary Shares, the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall be entitled to receive, subject to all applicable laws (including the requirement that the Company has sufficient distributable funds legally available therefor) a dividend in an amount per share as would have been payable had each Class A Preference Share, Class B Preference Share and Class C Preference Share been converted to Ordinary Shares pursuant to Article 12 immediately prior to the date of the declaration of such dividend.

- 9.8 For the avoidance of doubt, the terms and provisions of Articles 124 through 133 shall at all times be subject to the terms and provisions of this Article 9, and in the event of any conflict between the terms and provisions of Articles 124 through 133, on the one hand, and this Article 9, on the other hand, the terms of this Article 9 shall prevail.

## 10 LIQUIDATION, DISSOLUTION OR WINDING UP, CERTAIN ASSET AND SHARE SALES

- 10.1 Preferential Payments to Holders of Class B Preference Shares and Class C Preference Shares

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, subject to applicable laws, the Class B Preference Shares and Class C Preference Shares (the "**Liquidation Preference Shares**") then outstanding shall rank *pari passu* and the holders of such shares shall be entitled to be paid out of the assets available for distribution to its shareholders, before any payment shall be made to the holders of Class A Preference Shares, Ordinary Shares, Non-Voting Ordinary Shares or any other class of shares ranking on liquidation subordinate to the Liquidation Preference Shares by reason of the rights attaching thereto, an amount equal to the greater of (a)(i) in the case of the Class B Preference Shares, US\$1 907 per share, as adjusted for scrip dividends, sub-divisions, consolidations or other similar recapitalisations effected after the Closing Date affecting the Class B Preference Shares (the "**Class B Original Issue Price**") plus any dividends declared but unpaid thereon, including, without limitation, the Class B Accruing Dividends and the Class B Accrued Dividends (ii) in the case of the Class C Preference Shares, £1 75435495 per share as adjusted for scrip dividends, sub-divisions, consolidations or other similar recapitalisations effected after the Closing Date affecting the Class C Preference Shares (the "**Class C Original Issue Price**") plus any dividends declared but unpaid thereon, including, without limitation, the Class C Accruing Dividends, and (b) such amount per share as would have been received had all Liquidation Preference Shares been converted to Ordinary Shares in accordance with Article 12 immediately prior to such liquidation, dissolution or winding up. The amount to which a holder of a Class B Preference Share is entitled to receive pursuant to this Article 10.1 is referred to as the "**Class B Liquidation Amount**" and the amount to which a holder of a Class C Preference Share is entitled to receive pursuant to this Article 10.1 is referred to as

the "**Class C Liquidation Amount**" If upon any such liquidation, dissolution or winding up of the Company the remaining assets available for distribution to its shareholders shall be insufficient to pay the holders of Liquidation Preference Shares and any class or series of shares ranking on liquidation *pari passu* with the Liquidation Preference Shares the full amount to which they shall be entitled the holders of Liquidation Preference Shares and any class or series of shares ranking on liquidation *pari passu* with the Liquidation Preference Shares shall share in any distribution of the remaining assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full

#### 10.2 Preferential Payments to Holders of Class A Preference Shares

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and after the payment of all preferential amounts required to be paid to the holders of shares of Liquidation Preference Shares under Article 10.1 above, subject to applicable laws, the holders of Class A Preference Shares then outstanding shall be entitled to be paid out of the assets available for distribution to its shareholders, before any payment shall be made to the holders of Ordinary Shares, Non-Voting Ordinary Shares or any other class or series of shares ranking on liquidation subordinate to the Class A Preference Shares by reason of the rights attaching thereto, an amount equal to the greater of (a) US\$1 153604721271 per share, as adjusted for scrip dividends, sub-divisions, consolidations or other similar recapitalisations effected after the Closing Date affecting the shares of Class A Preference Shares (the "**Class A Original Issue Price**") plus any dividends declared but unpaid thereon, including, without limitation, the Class A Accruing Dividends and the Class A Accrued Dividends, and (b) such amount per share as would have been received had all shares of Class A Preference Shares been converted to Ordinary Shares in accordance with Article 12 immediately prior to such liquidation, dissolution or winding up. The amount to which a holder of a Class A Preference Share is entitled to receive pursuant to this Article 10.2 is hereinafter referred to as the "**Class A Liquidation Amount**". If upon any such liquidation, dissolution or winding up of the Company, after payment in full of the Class B Liquidation Amount and the Class C Liquidation Amount, the remaining assets available for distribution to its shareholders shall be insufficient to pay the holders of Class A Preference Shares and any class or series of shares ranking on liquidation *pari passu* with the Class A Preference Shares the full amount to which they shall be entitled, the holders of Class A Preference Shares and any class or series of shares ranking on liquidation *pari passu* with the Class A Preference Shares shall share in any distribution of the remaining assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full

#### 10.3 Distribution of Remaining Assets

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and after the payment of all preferential amounts required to be paid to the holders of shares of Liquidation Preference Shares and Class A Preference Shares under Articles 10.1 and 10.2 respectively, and all and any other class or series of shares ranking on liquidation ahead of to the Ordinary Shares and the Non-Voting Ordinary Shares, the remaining assets available for distribution to the members shall be distributed among the holders of the Ordinary Shares and Non-Voting Ordinary Shares pro rata based on the number of Ordinary Shares and Non-Voting Ordinary Shares held by each such holder relative to the number of Ordinary Shares and Non-Voting Ordinary Shares in the capital of the Company



#### 10.4 Deemed Liquidation Events

- (a) The following events shall be deemed to be a liquidation of the Company for purposes of this Article 10 (a "**Deemed Liquidation Event**") unless the holders of at least 66⅔% of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis, elect otherwise by written notice given to the Company at least ten (10) days prior to the effective date of any such event:
- (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially of all the assets of the Company and its subsidiaries taken as a whole except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company, or
  - (ii) a transaction or series of related transactions (including, without limitation, a business combination, reorganization, recapitalization, share sale or share issuance) in which a person or a group of persons acting in concert acquire a majority of the voting rights of all the members entitled to attend and vote at a general meeting of the Company on all or substantially all matters. For the purposes of this Article persons "**acting in concert**" are persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate or agree to co-operate to obtain or consolidate control or to frustrate the successful outcome of an offer for a company.
- (b) The Company shall not have the power to effect a merger or business combination unless the agreement or business combination provides that the consideration payable to shareholders shall be allocated among the holders of capital stock of the Company in accordance with Articles 10.1, 10.2 and 10.3 above.
- (c) In the event of a Deemed Liquidation Event pursuant to Article 10.4(b) above, if the Company does not effect a winding-up or liquidation of the Company within 60 days after such Deemed Liquidation Event, then (A) the Company shall deliver a written notice to each holder of Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares no later than the 60<sup>th</sup> day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (B) to require the redemption of the Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares, and (B) if the holders of at least 66 ⅔% of Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares, consenting or voting (as the case may be) together as a separate class on an as-converted to Ordinary Shares basis, so request in a written instrument delivered to the Company not later than 75 days after such Deemed Liquidation Event, the Company shall use the consideration received by the Company for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors) (the "Net Proceeds") to redeem, to the extent legally available therefor, on the 90<sup>th</sup> day after such Deemed Liquidation Event (the "Liquidation Redemption Date"), all outstanding Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares at a price per share equal to the Class A Liquidation Amount, Class B Liquidation Amount and Class C Liquidation Amount, respectively. In the event of a redemption pursuant to the preceding sentence, if the Net Proceeds are not sufficient to redeem all outstanding Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares, or if the Company does not have sufficient lawfully available funds to effect such redemption, the Company shall

redeem all outstanding shares of Class A Preferred Shares, Class B Preferred Shares and Class C Preferred Shares in accordance with the terms, conditions and priorities set forth in Articles 10 1 and 10 2 above to the fullest extent of such Net Proceeds or such lawfully available funds as the case may be Prior to the distribution or redemption provided for in this Article 10 4(c) the Company shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in the ordinary course of business

10 5 Subject to all applicable laws and these Articles, the cash or value of the property, rights or securities received from the acquiring person or group of persons, firm or other entity in respect of any such sale, lease, transfer, exclusive license or other disposition referred to in Article 10 4(a) shall be paid or distributed to such holders by the Company in accordance with Articles 10 1 to 10 3 Any amounts paid or distributed pursuant to this Article 10 5 shall be paid or distributed in cash, to the extent available, except as other forms of payment or distributions may be approved by the holders of at least 66⅔% of Class A Preference Shares Class B Preference Shares and Class C Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis If the amount paid or distributed under this Article 10 5 is made in property other than in cash, the value of such payment or distribution shall be the fair market value of such property, determined as follows

- (i) For securities not subject to resale restrictions or other similar restrictions on free marketability,
  - (A) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the thirty-day (30) period ending three (3) days prior to the closing of such transaction,
  - (B) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty-day (30) day period ending three (3) days prior to the closing of such transaction, or
  - (C) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board
- (ii) The method of valuation of securities subject to resale restrictions or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board) from the market value as determined pursuant to clause (A) above so as to reflect the approximate fair market value thereof

## 11. VOTING

### 11 1 General

- (a) Each holder of outstanding Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall be entitled to cast such number of votes as is equal to the number of Ordinary Shares into which the Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares held by such holder are convertible as of the record date for determining shareholders entitled to vote on such matter Subject to applicable laws and these Articles (including, without limitation, Articles 11 2 and 11 3 below), holders of Class A Preference Shares, Class B

Preference Shares and Class C Preference Shares shall vote together with the holders of Ordinary Shares as a single class

- (b) A shareholder may waive any of the voting rights conferred on the shares of any class held by it by contract. In the event that a shareholder has waived such voting rights any shares subject to such waiver shall not be counted for determining the appropriate voting threshold set forth herein
- (c) For the avoidance of doubt, the terms and provisions of Article 71 through 80 shall at all times be subject to the terms and provisions of this Article 11.1, and in the event of any conflict between the terms and provisions of Articles 71 through 80, on the one hand, and this Article 11.1, on the other hand, the terms of this Article 11.1 shall prevail

## 11.2 Protective Provisions

- (a) For as long as at least 10% of the shares of any of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares outstanding as at the date on which these Articles are adopted remain outstanding, subject to all applicable laws and these Articles, which may, for the avoidance of doubt, prescribe a higher standard, without the written resolution or affirmative vote of the holders of at least 66⅔% of the shares of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares (but for the avoidance of doubt such resolution or vote shall be required in respect of a class of Preference Shares only to the extent that at least 10% of the shares of such class outstanding as at the Closing Date remain outstanding) resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis, the Company shall not, either directly or by amendment, merger, consolidation or otherwise
  - (i) liquidate, dissolve or wind-up the business and affairs of the Company or any subsidiary thereof, effect any Deemed Liquidation Event, agree to any of the foregoing, or take any action which could result in such an event,
  - (ii) amend, alter or repeal any provision of these Articles,
  - (iii) issue or allot (by reclassification or otherwise) any additional class or series of securities, or create any obligation or security convertible into shares of any class or series, unless the same ranks subordinate to the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company and with respect to the payment of dividends, consent rights, redemption rights and conversion rights, or permit any subsidiary to issue or allot, or agree to issue or allot, any securities other than to the Company or any subsidiary thereof,
  - (iv) issue or allot any additional Class A Preference Shares, Class B Preference Shares or Class C Preference Shares,
  - (v) issue or allot, or permit any subsidiary to take any such action, any debt security which by its terms is convertible into or exchangeable for any equity security of the Company or any security of the Company which is a combination of debt and equity,
  - (vi) change the principal business of the Company or any of its subsidiaries, enter into a new line of business or exit the current line of business of the Company or permit any of its subsidiaries to do the same,

- (vii) transfer a material part of the Company or any of its subsidiaries, or enter into any sale, lease or other disposition of assets outside the ordinary course of business
- (viii) purchase or redeem or pay or declare any dividend or make any distribution on any shares other than the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares as expressly authorised herein, or permit any subsidiary of the Company to take any such action, except for dividends or other distributions payable on the Ordinary Shares or Non-Voting Ordinary Shares, as the case may be, solely in the form of additional Ordinary Shares or Non-Voting Ordinary Shares, as the case may be and other than securities repurchased from former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then-current fair market value thereof or other than as approved by the Board,
- (ix) issue or allot any Options, or permit any subsidiary to issue or allot any convertible securities, or increase the number of Ordinary Shares reserved for grants or issue to employees, directors, contractors or consultants beyond 17,343,721 (or such higher number of shares as approved by written resolution or affirmative vote of the holders of at least 66⅔% of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis), or
- (x) engage in or take any action (other than actions taken in the ordinary course of the Company's operation of its business) that would adversely affect the holders of the Class A Preference Shares, Class B Preference Shares or Class C Preference Shares

### 11.3 Protective Provisions relating to the Class C Preference Shares

- (a) Notwithstanding any provision of these Articles to the contrary, without the written resolution or affirmative vote of the holders of at least a majority of the then-outstanding Class C Preference Shares the Company shall not, either directly or by amendment, merger, consolidation or otherwise
  - (i) for a period of two years from the Closing Date take any action (including any action pursuant to the drag-along rights under Article 47) that would result in either a (a) liquidation, winding up or dissolution or Deemed Liquidation Event under Article 10 in which the proceeds to be received in respect of the Class C Preference Shares is less than 1.5 times the Class C Original Issue Price or (b) an initial public offering of securities other than an IPO,
  - (ii) alter or amend the powers, preferences, privileges or rights of the Class C Preference Shares,
  - (iii) engage in any transaction with any affiliate, officer, director, shareholder or employee, other than on an arms' length basis and as approved by the Board, provided that this Article 11.3(a)(iii) shall not apply in the case of any employment contract entered into on an arms' length basis in the ordinary course of business, or

- (iv) redeem or repurchase any securities other than the exercise by the Company of contractual rights of first refusal or the redemption of the Class C Preference Shares under these Articles
- (b) In the event that (i) the Company proposes to issue shares at a purchase price lower than the Class C Original Issue Price ( "**New Shares** ") and (ii) after giving effect to the adjustment of Applicable Conversion Price under Article 12 the holders of the Class C Preference Shares would not maintain or exceed their pro rata ownership percentage of the Company as of immediately following the Closing Date (as determined by the Board), the Company shall, prior to any such issuance, deliver to each holder of Class C Preference Shares an offer (the "**New Offer** ") to issue to such holders such New Shares. The New Offer shall remain open and irrevocable for a period of 30 days (the "**First Offer Period** ") from the date of its delivery. Each holder of Class C Preference Shares may accept the New Offer by delivering to the Company a notice (the "**Purchase Notice** ") within the First Offer Period. The Purchase Notice shall state the number (the "**First Offer Number** ") of New Shares such holder of Class C Preference Shares desires to purchase. If the sum of all First Offer Numbers exceeds the number of New Shares, the New Shares shall be allocated among the holders of Class C Preference Shares that delivered a Purchase Notice on a pro rata basis (based on the aggregate number of shares outstanding at the time of the New Offer and held by all members). The issuance of New Shares to the holders of Class C Preference Shares who delivered a Purchase Notice shall be made on a business day, as designated by the Company, not less than 10 and not more than 30 days after expiration of the First Offer Period on those terms and conditions of the Offer not inconsistent with this Article 11 4(b). If the number of New Shares exceeds the sum of all First Offer Numbers, the Company may issue such excess or any portion thereof on the terms and conditions of the New Offer to any person within 90 days after expiration of the First Offer Period. If such issuance is not made within such 90-day period, the restrictions provided for in this Article 11 4(b) shall again become effective.

## 12. OPTIONAL CONVERSION

Subject to all applicable laws and these Articles, the holders of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall have conversion rights as follows (the "**Conversion Rights**")

### 12.1 Right to Convert

- (a) Each Class A Preference Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Ordinary Shares as is determined by dividing the Class A Original Issue Price by the Class A Conversion Price (as defined below) in effect at the time of conversion. The "**Class A Conversion Price**" shall initially be equal to US\$1 153604721271. Such initial Class A Conversion Price, and the rate at which shares of Class A Preference Shares may be converted into Ordinary Shares, shall be subject to adjustment as provided below in this Article 12.
- (b) Each Class B Preference Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Ordinary Shares as is determined by dividing the Class B Original Issue Price by the Class B Conversion Price (as defined below) in effect at the time of conversion. The "**Class B Conversion Price**" shall initially be equal to US\$1 907. Such initial Class B

Conversion Price and the rate at which shares of Class B Preference Shares may be converted into Ordinary Shares shall be subject to adjustment as provided below in this Article 12

- (c) Each Class C Preference Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid Ordinary Shares as is determined by dividing the Class C Original Issue Price by the Class C Conversion Price (as defined below) in effect at the time of conversion. The "**Class C Conversion Price**" shall initially be equal to £1.75435495. Such initial Class C Conversion Price, and the rate at which shares of Class C Preference Shares may be converted into Ordinary Shares, shall be subject to adjustment as provided below in this Article 12.
- (d) The term "**Applicable Conversion Price**" shall mean the then current Class A Conversion Price, the Class B Conversion Price or the Class C Conversion Price, as applicable.

## 12.2 Fractional Shares

No fraction of an Ordinary Share shall be issued upon conversion of any Class A Preference Shares, Class B Preference Shares and Class C Preference Shares. In lieu of any fraction of an Ordinary Share to which the holder would otherwise be entitled, the Company shall pay to the relevant holder in cash an amount equal to the number obtained by multiplying such fraction by the fair market value of an Ordinary Share at the relevant Conversion Date (as defined below) as determined in good faith by the Board. Whether or not fractions of Ordinary Shares would be issuable upon such conversion shall be determined on the basis of the total number of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares the holder is at the time converting into Ordinary Shares and the aggregate number of Ordinary Shares issuable upon such conversion.

## 12.3 Mechanics of Conversion

- (a) In order for a holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares to voluntarily convert such shares into Ordinary Shares, such holder shall surrender the certificate or certificates for such Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, an agreement acceptable to the Company to indemnify the Company against any claim that may be made against the Company in connection with the alleged loss, theft or destruction of such certificate), at the office of the transfer agent or registrar for the Preference Shares (or at the registered office of the Company if the Company serves as its own transfer agent or registrar), together with written notice that such holder elects to convert all or any number of the Preference Shares represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for Ordinary Shares to be issued. If required by the Company, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or his, her or its attorney duly authorised in writing. The written notice shall specify the date on which the holder wishes the relevant conversion to occur (the "**Conversion Date**"). The Company shall, on the Conversion Date, redesignate or otherwise convert the relevant Preference Shares into that number of Ordinary Shares as determined in accordance with Article 12.1 and 12.4. Each Ordinary Share issued upon conversion must be

allotted and issued on the Conversion Date, shall rank as at the Conversion Date, equally with the Ordinary Shares then in issue, and shall have the benefit of all entitlements attaching to any Ordinary Shares except in relation to any dividends, distributions declared or other entitlements for which the record date is prior to the Conversion Date. The Company shall promptly issue and deliver to the holder of Preference Shares that have been converted into Ordinary Shares or to his/her or its nominees, a certificate or certificates for the number of Ordinary Shares issued pursuant to the conversion, together with cash in lieu of any fraction of an Ordinary Share to which that holder would otherwise be entitled.

- (b) The Company shall at all times when the Preference Shares are outstanding ensure that sufficient authorities are maintained such that the conversion of the Preference Shares as contemplated by these Articles shall be effected in accordance with all applicable laws. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the Ordinary Shares to be issued upon conversion of any class of Preference Shares, the Company will take any corporate action which may, in the opinion of the Board, be necessary in order that the Company may validly and legally issue fully paid Ordinary Shares at such adjusted Applicable Conversion Price.
- (c) All Preference Shares which shall have been surrendered for conversion as herein provided shall, with effect from the Conversion Date, no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote and to receive dividends, shall be extinguished with effect from the Conversion Date except only to receive payment of any dividends declared prior to the Conversion Date but unpaid thereon. Upon the issue of the Ordinary Shares into which the Preference Shares are converted the Company shall enter the relevant shareholder in its register of members in respect of the relevant number of Ordinary Shares arising from the conversion, and the Preference Shares which have been converted into Ordinary Shares shall be treated as cancelled and shall not be reissued as shares of such class.
- (d) Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the class of Preference Shares the subject of the conversion or on the Ordinary Shares issued upon conversion.
- (e) The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issue of Ordinary Shares upon conversion of Preference Shares pursuant to this Article 12. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue of Ordinary Shares in a name other than that in which the Preference Shares so converted were registered, and no such issue shall be made unless and until the person or entity requesting such issue has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

#### 12.4 Adjustments to Applicable Conversion Price for Diluting Issue - Special Definitions

For purposes of this Article 12, the following definitions shall apply:

- (a) "**Option**" shall mean options, or warrants or any other rights whatsoever to subscribe for, purchase or otherwise acquire Ordinary Shares, Non-Voting Ordinary Shares or Convertible Securities.
- (b) "**Original Issue Date**" shall mean the date on which the first Class C Preference Share was issued.

- (c) **"Convertible Securities"** shall mean any evidence of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares or Non-Voting Ordinary Shares, including the Class A Preference Shares, the Class B Preference Shares and the Class C Preference Shares, but excluding Options
- (d) **"Additional Ordinary Shares"** shall mean all Ordinary Shares or Non-Voting Ordinary Shares issued (or, pursuant to Article 12.6 below, deemed to be issued) by the Company after the Original Issue Date, other than the following (**"Exempted Securities"**)
  - (i) Ordinary Shares or Non-Voting Ordinary Shares issued or deemed issued in respect of a sub-division or consolidation or as a dividend or other distribution on Ordinary Shares or Non-Voting Ordinary Shares, as the case may be, that is covered by Articles 12.10 and 12.11 below,
  - (ii) shares issued to employees, consultants or directors pursuant to share option scheme or similar plan or arrangement approved by the Board or a committee thereof, including without limitation upon the exercise of Options outstanding as of the Original Issue Date, equal to 17,343,721 (or such higher number of shares as approved by written resolution or affirmative vote of the holders of at least 66⅔% of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis), or
  - (iii) Ordinary Shares, Non-Voting Ordinary Shares or Convertible Securities actually issued upon the exercise of Options or Ordinary Shares or Non-Voting Ordinary Shares actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issue is pursuant to the terms of such Option or Convertible Security

#### 12.5 No Adjustment of Applicable Conversion Price

- (a) No adjustment in the Class A Conversion Price shall be made as the result of the issue of Additional Ordinary Shares if (1) the consideration per share (determined pursuant to Article 12.8) for such Additional Ordinary Shares issued or deemed to be issued by the Company is equal to or greater than the Class A Conversion Price in effect immediately prior to the issue or deemed issue of such Additional Ordinary Shares, or (2) prior to such issue or deemed issue, the Company receives written notice from the holders of at least 66⅔% of the issued and outstanding Class A Preference Shares, resolving or voting (as the case may be) as a separate class, agreeing that no such adjustment shall be made as the result of the issue or deemed issue of such Additional Ordinary Shares
- (b) No adjustment in the Class B Conversion Price shall be made as the result of the issue of Additional Ordinary Shares if (1) the consideration per share (determined pursuant to Article 12.8) for such Additional Ordinary Shares issued or deemed to be issued by the Company is equal to or greater than the Class B Conversion Price in effect immediately prior to the issue or deemed issue of such Additional Ordinary Shares, or (2) prior to such issue or deemed issue, the Company receives written notice from the holders of at least 66⅔% of the issued and outstanding Class B Preference Shares resolving or voting (as the case may be) as a separate class, agreeing that no such adjustment shall be made as the result of the issue or deemed issue of such Additional Ordinary Shares



- (c) No adjustment in the Class C Conversion Price shall be made as the result of the issue of Additional Ordinary Shares if (1) the consideration per share (determined pursuant to Article 12.8) for such Additional Ordinary Shares issued or deemed to be issued by the Company is equal to or greater than the Class C Conversion Price in effect immediately prior to the issue or deemed issue of such Additional Ordinary Shares, or (2) prior to such issue or deemed issue, the Company receives written notice from the holders of at least 66⅔% of the issued and outstanding Class C Preference Shares, resolving or voting (as the case may be) as a separate class, agreeing that no such adjustment shall be made as the result of the issue or deemed issue of such Additional Ordinary Shares

#### 12.6 Deemed Issue of Additional Ordinary Shares

- (a) If the Company at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities pursuant to Articles 12.4(d)(i), (ii) or (iii)) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares or Non-Voting Ordinary Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) that would be issued upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Ordinary Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date
- (b) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities pursuant to Articles 12.4(d)(i), (ii) or (iii)), the issue of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Article 12.7 below, are revised (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of Ordinary Shares or Non-Voting Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then, upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issue of (or record date in respect of) such Option or Convertible Security. Notwithstanding the foregoing, no adjustment pursuant to this Article 12.6(b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of the (i) Applicable Conversion Price on the original adjustment date, or (ii) Applicable Conversion Price that would have resulted from any issues or deemed issues of Additional Ordinary Shares between the original adjustment date and such readjustment date
- (c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities pursuant to Articles 12.4(d)(i), (ii) or (iii)), the issue of which did not result in an adjustment to the Applicable Conversion

Price pursuant to the terms of Article 12 7 below (either because the consideration per share (determined pursuant to Article 12 8) of the Additional Ordinary Shares subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of Ordinary Shares or Non-Voting Ordinary Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional Ordinary Shares subject thereto (determined in the manner provided in Article 12 6(a) above) shall be deemed to have been issued effective upon such increase or decrease becoming effective

#### 12 7 Adjustment of Applicable Conversion Price Upon Issue of Additional Ordinary Shares

If the Company shall at any time after the Original Issue Date issue Additional Ordinary Shares (including Additional Ordinary Shares deemed to be issued pursuant to Article 12 6), for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issue, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price equal to the consideration per share received by the Company for such issue or deemed issue of the Additional Ordinary Shares. Where Additional Ordinary Shares are deemed to be issued pursuant to Article 12 6, no further adjustment in the Applicable Conversion Price shall be made upon the actual issue of Ordinary Shares upon the exercise of any Options or conversion or exchange of any Convertible Securities

#### 12 8 Determination of Consideration

For purposes of Articles 12 4 to 12 9, the consideration received by the Company for the issue of any Additional Ordinary Shares shall be computed as follows

- (a) *Cash and Property* Such consideration shall
  - (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest or accrued dividends,
  - (ii) insofar as it consists of property other than cash, be computed at the market value thereof at the time of such issue, as determined in good faith by the Board, and
  - (iii) if Additional Ordinary Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in Articles 12 8(a)(i) and (ii) above, as determined in good faith by the Board
- (b) *Options and Convertible Securities* The consideration per share received by the Company for Additional Ordinary Shares deemed to have been issued pursuant to Article 12 6, relating to Options and Convertible Securities, shall be determined by dividing
  - (i) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the

instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities or in the case of Options for Convertible Securities the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

- (ii) the maximum number of Ordinary Shares or Non-Voting Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) that would be issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities

#### 12.9 Multiple Closing Dates

If the Company shall issue on more than one date Additional Ordinary Shares that are part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Article 12.7 above, and such issue dates occur within a period of no more than 30 days from the first such issue to the final such issue, then, upon the final such issue, the Applicable Conversion Price shall be readjusted to give effect to all such issues as if they occurred on the date of the first such issue (and without giving additional effect to any adjustments as a result of any subsequent issues within such period)

#### 12.10 Adjustment for Sub-divisions and Consolidations

If the Company shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Ordinary Shares without a comparable subdivision of any class of Preference Shares or consolidate the outstanding shares of any class of Preference Shares without a comparable consolidation of the Ordinary Shares, the Applicable Conversion Price relating to such class of Preference Shares in effect immediately before that subdivision or consolidation shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of each share of such class shall be increased in proportion to such increase in the aggregate number of Ordinary Shares outstanding. If the Company shall at any time or from time to time after the Original Issue Date consolidate the outstanding Ordinary Shares without a comparable consolidation of any class of Preference Shares or effect a subdivision of the outstanding shares of any class of Preference Shares without a comparable subdivision of the Ordinary Shares, the Applicable Conversion Price relating to such class of Preference Shares in effect immediately before the consolidation or subdivision shall be proportionately increased so that the number of Ordinary Shares issuable on conversion of each share of such class shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares outstanding. Any adjustment under this Article 12.10 shall become effective at the close of business on the date the subdivision or consolidation becomes effective.

#### 12.11 Adjustment for Certain Dividends and Distributions

In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable on the Ordinary Shares in addition to Ordinary Shares, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction

- (a) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issue or the close of business on such record date, and
- (b) the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issue or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution,

provided, however that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this Article 12 11 as of the time of actual payment of such dividends or distributions, and provided further, however, that no such adjustment shall be made if the holders of Preference Shares simultaneously receive (i) a dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary shares as they would have received if all outstanding Preference Shares had been converted into Ordinary Shares on the date of such event or (ii) a dividend or other distribution of Preference Shares which are convertible, as of the date of such event, into such number of Ordinary Shares as is equal to the number of additional Ordinary Shares being issued with respect to each Ordinary Share in such dividend or distribution

#### 12 12 Adjustments for Other Dividends and Distributions

In the event the Company at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of capital stock of the Company entitled to receive, a dividend or other distribution payable in securities of the Company (other than a distribution of Ordinary Shares in respect of outstanding Ordinary Shares) or in other property and the provisions of Article 12 11 do not apply to such dividend or distribution, then and in each such event the holders of Preference Shares shall receive, simultaneously with the distribution to the members, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Preference Shares had been converted into Ordinary Shares on the date of such event

#### 12 13 Adjustment for Reorganisation, etc

Subject to the provisions of Article 10 3, if there shall occur any reorganisation, recapitalisation or reclassification, consolidation or business combination involving the Company in which the Ordinary Shares (but not the Preference Shares) are converted into or exchanged for securities, cash or other property (other than a transaction covered by Articles 12 10, 12 11 or 12 12), then, following any such reorganisation, recapitalisation, reclassification, consolidation or business combination, each Preference Share shall thereafter be convertible in lieu of the Ordinary Shares into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Ordinary Shares issuable upon conversion of one Preference Share immediately prior to such reorganisation, recapitalisation, reclassification, consolidation or business combination would have been entitled to receive pursuant to such transaction, and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Article 12 with respect to the rights and interests thereafter of the holders of Preference Shares, to the end that the provisions set forth in this Article 12 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any

securities or other property thereafter deliverable upon the conversion of shares of Preference Shares

#### 12.14 Certificate as to Adjustments

Upon the occurrence of each adjustment or readjustment of an Applicable Conversion Price pursuant to this Article 12 the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares as the case may be, a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such Preference Shares are convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Preference Shares (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect of such shares of Preference Shares, and (ii) the number of Ordinary Shares and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such Preference Shares.

#### 12.15 Notice of Record Date

In the event

- (a) the Company shall take a record of the holders of its Ordinary Shares (or other shares or securities at the time issuable upon conversion of the Preference Shares) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of any class or any other securities, or to receive any other right, or
  - (i) of any capital reorganisation of the Company or any of its subsidiaries, any reclassification of the Ordinary Shares or Non-Voting Ordinary Shares, any reclassification of the share capital of the Company or any of its subsidiaries, or any Deemed Liquidation Event, or
  - (ii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its subsidiaries,

then, and in each such case, the Company will send or cause to be sent to the holders of the Preference Shares a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganisation, reclassification, consolidation, business combination, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Ordinary Shares (or such other shares or securities at the time issuable upon the conversion of Preference Shares) or Non-Voting Ordinary Shares shall be entitled to exchange their Ordinary Shares (or such other stock or securities) or Non-Voting Ordinary Shares for securities or other property deliverable upon such reorganisation, reclassification, consolidation, business combination, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to Preference Shares, the Ordinary Shares, and the Non-Voting Ordinary Shares. Such notice shall be sent at least 20 days prior to the record date or effective date for the event specified in such notice.

### 13. AUTOMATIC CONVERSION

- 13 1 Upon the earlier of (i) in the sole case of a conversion connected to any liquidation, dissolution or winding up or Deemed Liquidation Event under Article 10 whereby the holders of the Class C Preference Shares would receive a greater sum upon conversion into Ordinary Shares than if not so converted, the written resolution or affirmative vote of the holders of at least 66⅔% of the shares of Class A Preference Shares Class B Preference Shares and Class C Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis, (ii) immediately before the completion of an IPO or (iii) a date specified by the written resolution or affirmative vote of the holders of (a) at least 66⅔% of Class A Preference Shares and Class B Preference Shares, resolving or voting (as the case may be) together as a single class and (b) at least a majority of the then-outstanding Class C Preference Shares, in each case on an as-converted to Ordinary Shares basis (the "**Preference Share Mandatory Conversion Date**"), all outstanding Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall automatically convert into Ordinary Shares, at the then effective conversion rate applicable to such Class A Preference Shares, Class B Preference Shares and Class C Preference Shares. If the IPO, liquidation, dissolution, winding up or Deemed Liquidation Event contemplated by this Article 13 1 does not close, does not become effective, or does not take place, the automatic conversion under this Article shall be deemed not to have occurred.
- 13 2 All holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall be given written notice of the Preference Share Mandatory Conversion Date and the place designated for mandatory conversion of all such shares of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares pursuant to this Article 13. Such notice need not be given in advance of the occurrence of the Preference Share Mandatory Conversion Date. Such notice shall be sent by first class or registered mail, postage prepaid, or given by electronic communication in compliance with these Articles, to each holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares appearing on the register in respect of such shares. Upon receipt of such notice, each holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall surrender his, her or its certificate or certificates for all such shares to the Company at the place designated in such notice, and shall thereafter receive certificates for the number of Ordinary Shares to which such holder is entitled pursuant to this Article 13.
- 13 3 On the Preference Share Mandatory Conversion Date, all outstanding Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall be deemed to have been converted into Ordinary Shares and all rights with respect to the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares so converted, including the rights, if any, to receive notices and vote (other than as a holder of Ordinary Shares), will be extinguished, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of Ordinary Shares into which such Class A Preference Shares, Class B Preference Shares and Class C Preference Shares have been converted, and payment of any declared but unpaid dividends thereon. If so required by the Company, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorised in writing. Each Ordinary Share issued upon conversion must be allotted and issued on the Preference Share Mandatory Conversion Date and shall rank, as at the Preference Share Mandatory Conversion Date, equally with the Ordinary Shares then in issue.
- 13 4 As soon as practicable after the Preference Share Mandatory Conversion Date and the surrender of the certificate or certificates for Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, the Company shall cause to be issued and delivered to such holder, or on his, her or its written order, a certificate or certificates for the number of

full Ordinary Shares issuable on such conversion in accordance with the provisions hereof and cash as provided in Article 12.2 in respect of any fraction of an Ordinary Share otherwise issuable upon such conversion

- 13.5 All certificates evidencing Class A Preference Shares, Class B Preference Shares and Class C Preference Shares which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Preference Share Mandatory Conversion Date, be deemed to have been cancelled and the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares represented thereby converted into Ordinary Shares for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. Such converted shares of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares may not be reissued as shares of any other classes of Preference Shares

#### **14. AGGREGATION**

All shares of the same class held or acquired by a holder of Preference Shares and its affiliates may be aggregated together for purposes of determining the availability or discharge of any rights or obligations of such holder in respect of the rights attaching to such class under these Articles

#### **15. WAIVER**

Notwithstanding anything contained in these Articles to the contrary (a) none of the rights, powers or preferences of the holders of Class A Preference Shares and Class B Preference Shares set forth herein may be amended, modified or altered without the written resolution or affirmative vote of the holders of at least 66⅔% of the Class A Preference Shares and Class B Preference Shares, resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis, and (b) none of the rights, powers or preferences of the holders of Class C Preference Shares set forth herein may be amended, modified or altered without the written resolution or affirmative vote of the holders of a majority of the then-outstanding Class C Preference Shares

#### **16. RIGHTS OF FIRST OFFER**

Holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares have the right to acquire certain securities proposed to be issued by the Company under certain circumstances pursuant to and in accordance with the terms and conditions of an Investor Rights Agreement dated as of the Closing Date by and among the Company and such holders, as such agreement was originally executed and as the same be amended, modified, supplemented or restated from time to time in accordance with its terms

#### **17. ALLOTMENT**

- 17.1 Subject to the provisions of the Acts and any relevant authority given by the Company in general meeting, the Board may exercise any power of the Company to allot shares of the Company in one or more series, or to grant rights to subscribe for or to convert or exchange any security into or for shares of the Company or its successors in one or more series, to such persons or excluding such persons, at such times and on such terms as the Board may decide
- 17.2 The Board may at any time after the allotment of a share but before a person has been entered in the register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit

## **18 POWER TO ATTACH RIGHTS**

Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares any share may be issued with, or have attached to it, such powers designations preferences and relative participating, optional or other special rights and qualifications, limitations and restrictions attaching thereto as may be determined by ordinary resolution

## **19 VARIATION OF CLASS RIGHTS**

19 1 Subject to the provisions of the Acts and to Article 15, the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three quarters of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with Article 19 3 and other relevant provisions of the Articles

19 2 The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, varied or deemed to be varied by

(a) the allotment or issue of, or

(b) the grant of rights to subscribe for or to convert or exchange any security into or for

further shares ranking in priority to or pari passu with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Acts

19 3 All the Articles relating to general meetings will apply to any class meeting, with any necessary changes The following changes will also apply

(a) subject to Article 11 2, a quorum will be present at any class meeting or adjournment thereof if one or more shareholders who are entitled to vote are present in person or by proxy or by corporate representative who own, individually or in aggregate at least 51% in nominal amount of the issued shares of the relevant class, and

(b) every shareholder who is present in person or by proxy or by corporate representative and entitled to vote is entitled to one vote for every share he has of the class (but this is subject to any special rights or restrictions which are attached to any class of shares)

19 4 The provisions of Articles 19 1, 19 2 and 19 3 will apply to a variation or abrogation of rights of shares forming part of a class Each part of the class which is being treated differently is treated as a separate class in applying this Article

## **20. INTENTIONALLY OMITTED**

## **21. COMMISSION AND BROKERAGE**

The Company may exercise all the powers conferred or permitted by the provisions of the Acts of paying commission or brokerage Subject to the provisions of the Acts, any such commission or brokerage 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



## **22. TRUSTS NOT RECOGNISED**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share on trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right in the holder to the whole of the share whether or not the Company shall have notice thereof

## **23 ALTERATION OF SHARE CAPITAL**

23 1 Subject to the provisions of the Acts and these Articles, the Company may

- (a) increase its share capital by allotting new shares,
- (b) by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares,
- (c) by ordinary resolution sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares, and
- (d) by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

23 2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, 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

## **24. PURCHASE OF OWN SHARES**

Subject to the provisions of the Acts and these Articles (including without limitation Article 11 3), the Company may purchase its own shares (including any redeemable shares)

## **25. UNCERTIFICATED SHARES**

25 1 Subject to the provisions of the Acts and to the Uncertificated Securities Regulations, the Board has the power to resolve that a class of shares shall become a participating security and/or that a class of shares shall cease to be a participating security

25 2 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class

25 3 A member may, in accordance with the Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share

25 4 The Company may give notice to a member requiring the member to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that the member may not change certificated shares to uncertificated shares. If the member does not comply with the notice, the Board may authorise a person to change the uncertificated shares to certificated shares in the name and on behalf of the member

- 25 5 While a class of shares is a participating security, the Articles only apply to an uncertificated share of that class to the extent that they are consistent with
- (a) the holding of shares of that class in uncertificated form,
  - (b) the transfer of title to shares of that class by means of a relevant system, and
  - (c) the Uncertificated Securities Regulations

## **SHARE CERTIFICATES**

### **26 RIGHT TO CERTIFICATE**

- 26 1 A person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the register as a holder of a certificated share is entitled, without charge, to receive within two months of allotment or lodgement with the Company of a transfer to him of those shares or within two months after the relevant Operator instruction is received by the Company (or within any other period as the terms of issue of the shares provide) one certificate for all the certificated shares of a class registered in his name or, in the case of certificated shares of more than one class being registered in his name, to a separate certificate for each class of shares
- 26 2 Where a member transfers part of his shares comprised in a certificate he is entitled, without charge, to one certificate for the balance of certificated shares retained by him
- 26 3 The Company is not bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders
- 26 4 A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares
- 26 5 A certificate shall be issued under the seal, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of allotment or issue of the shares. Such certificate shall be signed by the chairman or vice chairman of the Board, if any, or the president or a vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary. Such signatures may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the time of its issue. Every certificate of shares which are subject to any restriction on transfer and every certificate issued when the Company is authorised to issue more than one class or series of share shall contain such legend with respect thereto as is required by law
- 26 6 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number

### **27. THE REGISTER**

Subject to the Acts and the Articles, the Company shall be entitled to treat persons entered on the register as the owner of such shares for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such shares, until the shares have been transferred on the books of the Company in accordance with the requirements of the Articles

It shall be the duty of each shareholder to notify the Company of such shareholder's postal address

## **28. REPLACEMENT CERTIFICATES**

- 28 1 Where a member holds two or more certificates for shares of one class, the Board may at his request on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class
- 28 2 At the request of a member, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the member may specify), on surrender of the original certificate and on payment of such reasonable sum as the Board may decide
- 28 3 Where a certificate is worn out or defaced the Board may require the certificate to be delivered to it before issuing a replacement and cancelling the original. If a certificate is lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity and to payment of any exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity as the Board may decide
- 28 4 Any or all of the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue

## **LIEN**

## **29. COMPANY'S LIEN ON SHARES NOT FULLY PAID**

- 29 1 The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share
- 29 2 The Board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share

## **30. ENFORCEMENT OF LIEN BY SALE**

- 30 1 For the purpose of enforcing the lien referred to in Article 29, the Board may sell all or any of the shares subject to the lien at such time or times and in such manner as it may decide provided that
- (a) the due date for payment of the relevant amounts has arrived, and
  - (b) the Board has served a written notice on the member concerned (or on any person who is entitled to the shares by transmission or by operation of law) stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares
- 30 2 To give effect to a sale, the Board may authorise a person to transfer the shares in the name and on behalf of the holder (or any person who is entitled to the shares by transmission or by

operation of law), or to cause the transfer of such shares to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale.

### **31. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of a sale effected under Article 30, after payment of the Company's costs of the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists. The balance (if any) shall (on surrender to the Company for cancellation of any certificate for the shares sold, or the provision of an indemnity as to any lost or destroyed certificate required by the Board and subject to a like lien for any amounts not presently payable as existed on the shares before the sale) be paid to the member (or any person entitled to the shares by transmission or by operation of law) immediately before the sale.

## **CALLS ON SHARES**

### **32. CALLS**

The Board may make calls on members in respect of amounts unpaid on the shares held by them respectively (whether in respect of the nominal value or a premium) and not, by the terms of issue thereof, made payable on a fixed date. Each member shall (on receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company, at the time and place specified, the amount called as required by the notice. A call may be made payable by instalments and may, at any time before receipt by the Company of an amount due, be revoked or postponed in whole or in part as the Board may decide. A call is deemed made at the time when the resolution of the Board authorising the call is passed. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made. The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

### **33. POWER TO DIFFERENTIATE**

The Board may make arrangements on the allotment or, subject to the terms of the allotment, on the issue of shares for a difference between the allottees or holders in the amounts or times of payment of a call on their shares or both.

### **34. INTEREST ON CALLS**

If a sum called is not paid on or before the date fixed for payment, the person from whom it is payable shall pay interest on the unpaid amount from the day the unpaid amount is due until the day it has been paid. The interest rate may be fixed by the terms of allotment or issue of the share or, if no rate is fixed, at such rate (not exceeding 4% per annum) as the Board may decide. The Board may waive payment of the interest in whole or in part.

### **35. PAYMENT IN ADVANCE**

The Board may, if it thinks fit, receive from a member all or part of the amounts uncalled and unpaid on shares held by him. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made. The Company may pay interest on the amount paid in advance, or on so much of it as from time to time exceeds the amount called on the shares in respect of which the payment in advance has been made, at such rate (not exceeding 4% per annum) as the Board may decide.

**36 AMOUNTS DUE ON ALLOTMENT OR ISSUE TREATED AS CALLS**

An amount (whether in respect of the nominal value or a premium) which by the terms of issue of a share becomes payable on allotment or issue or on a fixed date shall be deemed to be a call. In case of non-payment, the provisions of the Articles as to payment of interest forfeiture or otherwise apply as if that amount has become payable by virtue of a call.

**FORFEITURE**

**37. NOTICE IF CALL NOT PAID**

If a member fails to pay the whole of a call or an instalment of a call by the date fixed for payment, the Board may serve notice on the member or on a person entitled automatically by law to the share in respect of which the call was made demanding payment of the unpaid amount, on a date not less than 14 clear days from the date of the notice, together with any interest that may have accrued on it and all costs, charges and expenses incurred by the Company by reason of the non-payment. The notice shall state

- (a) the place where payment is to be made, and
- (b) that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

**38 FORFEITURE FOR NON-COMPLIANCE**

If the notice referred to in Article 37 is not complied with, any share in respect of which it is given may, at any time before the payment required by the notice (including interest, costs, charges and expenses) has been made, be forfeited by a resolution of the Board. All dividends declared or other amounts due in respect of the forfeited share and not paid before the forfeiture shall also be forfeited.

**39. NOTICE AFTER FORFEITURE**

When a share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the register. No forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register.

**40 DISPOSAL OF FORFEITED SHARES**

- 40 1 A forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or to another person, on such terms and in such manner as the Board may decide. The Board may, if necessary, authorise a person to transfer a forfeited share to a new holder. The Company may receive the consideration (if any) for the share on its disposal and may register or cause the registration of the transferee as the holder of the share.
- 40 2 The Board may, before a forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 40 3 A statutory declaration that the declarant is a director or the secretary and that a share has been forfeited or sold to satisfy a lien of the Company on the date stated in the declaration is conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. The declaration (subject if necessary to the transfer of the share)

constitutes good title to the share and the person to whom the share is sold, re-allotted or disposed of is not bound to see to the application of the consideration (if any) His title to the share is not affected by an irregularity in or invalidity of the proceedings connected with the forfeiture or disposal

#### **41 ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

A person whose share has been forfeited ceases on forfeiture to be a member in respect thereof and if that share is in certificated form shall surrender to the Company for cancellation any certificate for the forfeited share A person remains liable to pay all calls, interest, costs charges and expenses owing in respect of such share at the time of forfeiture, with interest, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment or issue of such share or, if no rate is fixed, at such rate (not exceeding 4% per annum) as the Board may decide The Board may if it thinks fit enforce payment without allowance for the value of such share at the time of forfeiture or for any consideration received on its disposal

#### **42. SURRENDER**

The Board may accept the surrender of a share liable to be forfeited and in that case references in the Articles to forfeiture include surrender

### **TRANSFER OF SHARES**

#### **43. PROHIBITED TRANSFERS**

43 1 A member may not sell, assign, transfer, pledge, hypothecate, mortgage or dispose of, by gift or otherwise, or in any way encumber (collectively, a "**Transfer**"), all or any part of his, her or its shares except in compliance with the terms of these Articles The Company shall not transfer on its books any shares unless the provisions hereof have been complied with in full Any purported transfer by a member of shares without full compliance with the provisions of these Articles shall be null and void

43 2 No member shall be permitted to Transfer any shares in connection with a transaction constituting a liquidation, dissolution, winding up or Deemed Liquidation unless the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares receive the full amounts that they are entitled to receive pursuant to Article 10 in connection with such liquidation, dissolution, winding up or Deemed Liquidation In the event of a liquidation, dissolution, winding up or Deemed Liquidation, each member shall use his, her or its rights as a shareholder and/or officer of the Company (as the case may be) to ensure that the holders of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares receive (out of the proceeds of such liquidation, dissolution, winding up or Deemed Liquidation distributable to the members) the full amount that they are entitled to receive pursuant to Article 10 in connection with such liquidation, dissolution, winding up or Deemed Liquidation

#### **44. RIGHT OF FIRST REFUSAL ON DISPOSITIONS OF SHARES**

##### **44 1 Offer**

If at any time any member wishes to Transfer any or all shares owned by such member (the "**Offered Shares**") pursuant to the terms of a bona fide written offer received from a third party, it shall submit a written offer to Transfer such Offered Shares to the Company and the holders of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares on terms and conditions, including price, not less favorable to the Company and the holders of the Class A Preference Shares, Class B Preference Shares and Class C Preference

Shares than those on which it proposes to Transfer such shares to such third party (the "Offer"). The Offer shall disclose the identity of the proposed purchaser or transferee, the Offered Shares proposed to be Transferred, the agreed terms and conditions of the Transfer, including price and type of consideration (including, if the consideration consists in whole or in part of non-cash consideration, such information available to the proposed purchaser or transferee as may be reasonably necessary for the Company and the other holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares to properly analyze the economic value and investment risk of such non-cash consideration) a certification that the proposed transferring member believes in good faith that a binding agreement is obtainable on the terms and conditions set forth in the Offer, and any other material facts relating to the Transfer. The Offer shall further include (x) a statement that the Company and the holders of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares may acquire, in accordance with these Articles, all or any portion of the Offered Shares for the price and upon the other terms and conditions, including deferred payment (if applicable), set forth therein, and (y) an agreement from the proposed purchaser or transferee to acquire shares from holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares exercising their rights pursuant to and in compliance with Article 45

#### 44 2 Company Notice of Intent to Purchase

If the Company desires to purchase all (but not less than all) of the Offered Shares, the Company shall communicate in writing its election to purchase to the transferring member and each holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, which communication shall be delivered to the transferring member and each holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares within 30 days of the date of the Offer (the **Company Offer Period**). Such communication shall, when taken in conjunction with the Offer and subject always to the provisions of the Acts, be deemed to constitute a valid, binding and enforceable agreement for the sale and purchase of the Offered Shares

#### 44 3 Holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares' Right of First Refusal

If the Company fails to deliver written notice to the transferring member and each holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares of its intention to purchase all of the Offered Shares (or delivers a notice to purchase only a portion of the Offered Shares), in accordance with Article 44 2 above, then the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall have the right to purchase all or any portion of the Offered Shares for a period of thirty days (30) days following expiration of the Company Offer Period (the "**Member Offer Period**") at the price set forth in the Offer, with each holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares having the right to purchase the number of Offered Shares equal to the aggregate Offered Shares multiplied by a fraction, the numerator of which is the number of shares then owned by such holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares and the denominator of which is the aggregate number of shares owned by all of the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares. The amount of Offered Shares that each holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares is entitled to purchase under this Article 44 3 shall be referred to as its "**Pro Rata Fraction**". For purposes of determining a holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares' Pro Rata Fraction, all of the shares which such holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares has the right to acquire from the Company upon the conversion, exercise or exchange of any of the securities of the Company then owned by such holder of Class A

Preference Shares Class B Preference Shares and/or Class C Preference Shares shall be deemed to be shares then owned by such holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares

44.4 Oversubscription Rights

The holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall have a right of oversubscription such that if any holder of Class A Preference Shares Class B Preference Shares and/or Class C Preference Shares declines to purchase its Pro Rata Fraction, the other holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares shall, among them, have the right to purchase up to the balance of the Offered Shares not so purchased. Such right of oversubscription may be exercised by a holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares by accepting the offer of the Offered Shares as to more than its Pro Rata Fraction. If, as a result thereof, such oversubscriptions exceed the total number of Offered Shares available in respect of such oversubscription privilege, the oversubscribing holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares shall be reduced with respect to their oversubscriptions on a pro rata basis in accordance with their respective Pro Rata Fractions or as they may otherwise agree among themselves.

44.5 Holder of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares' Notice of Intent to Purchase

If a holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares desires to purchase all or any part of the Offered Shares, such holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares shall communicate in writing its election to purchase to the transferring member, which communication shall state the number of Offered Shares the holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares desires to purchase and shall be delivered in person or mailed to the transferring member within the Member Offer Period. Such communication shall, when taken in conjunction with the Offer, be deemed to constitute a valid, binding and enforceable agreement for the sale and purchase of such Offered Shares (subject to the aforesaid limitations as to a holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares' right to purchase more than its Pro Rata Fraction).

44.6 Closing

Sales of the Offered Shares to be sold to the Company or the participating holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares, as the case may be, pursuant to this Article 44 shall be made at the offices of the Company or such other place as the parties may agree within 15 days following the expiration of the Company Offer Period, in the event that the Company exercises its right to acquire all of the Offered Shares, or 15 days following the expiration of the Member Offer Period in all other circumstances. Such sales shall be effected by the transferring member's delivery to the Company or to the participating holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares, as the case may be, of a certificate or certificates evidencing the Offered Shares to be purchased by it, duly endorsed for transfer to the Company or to the participating holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares, as the case may be, against payment to the transferring member of the purchase price therefor by the Company or by the participating holders of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares, as the case may be.

44.7 Sale to Third Party



44 8 If the Company and the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares do not purchase all of the Offered Shares within the time frame specified in this Article 44 all of the Offered Shares not so purchased may be sold by the transferring member at any time within 30 days after the expiration of the Member Offer Period, subject to full compliance with the other provisions of these Articles. Any such sale shall be to the proposed purchaser or transferee, at not less than the price and upon other terms and conditions, if any, not more favorable to the proposed purchaser or transferee than those specified in the Offer. Any Offered Shares not sold within such 30-day period shall continue to be subject to the requirements of this Article 44. The Offered Shares shall be subject to the restrictions imposed by these Articles.

#### 44 9 Certain Transfers

Notwithstanding the foregoing provisions of this Article 44, in no event may any member Transfer any shares to an individual, corporation, partnership, joint venture, trust, or unincorporated organisation, or a government or any agency or political subdivision thereof that is, as of the date of such Transfer, in direct competition with the products or services created, developed, manufactured, marketed, distributed or sold by the Company.

### 45 RIGHT OF PARTICIPATION IN SALES BY MEMBERS

#### 45 1 Co-Sale Right of Holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares

If at any time a member proposes to Transfer any shares (the "**Co-Sale Shares**") to a proposed transferee (a "**Buyer**"), each of the holders of Class A Preference Shares, Class B Preference Shares and Class C Preference Shares (each, a "**Co-Seller**") shall have the right to Transfer to the Buyer, as a condition to such Transfer by such member, at the same price per share and on the same terms and conditions as involved in such sale by such member (as stated in the Offer provided under Article 44 1), a number of shares up to such Co-Seller's pro rata share of the Co-Sale Shares based on such Co-Seller's percentage ownership of the Company as at the date that the Offer is provided under Article 44 1. For purposes of determining the number of shares a Co-Seller is entitled to sell to the Buyer under this Article 45, all of the shares which such holder of Class A Preference Shares, Class B Preference Shares and/or Class C Preference Shares has the right to acquire from the Company upon the conversion, exercise or exchange of any of the securities of the Company then owned by such Co-Seller shall be deemed to be shares then owned by such Co-Seller.

#### 45 2 Notice of Intent to Participate

Each Co-Seller wishing to participate in any Transfer under this Article 45 shall notify in writing the member transferring hereunder of such intention within 30 days after the date following delivery of the Offer to such Co-Seller.

#### 45 3 Sale to a Proposed Transferee

The member selling hereunder and each participating Co-Seller shall sell to the Buyer all, or at the option of the Buyer, any part of the shares proposed to be sold by them at not less than the price and upon such other terms and conditions, if any, not more favorable to the Buyer than those in the Offer provided by such member under Article 44 1, provided, however, that (i) any purchase of less than all of such shares by the Buyer shall be made from the member and/or each participating Co-Seller based upon a fraction, the numerator of which is the number of shares then owned by the member or such participating Co-Seller and the denominator of which is the aggregate number of shares held by the selling member and all of the participating Co-Sellers, (ii) each Co-Seller (on a several and not joint basis) shall only be required to make warranties with respect to its due organisation, authority to enter into the

transaction the validity of the agreements that such Co-Seller has executed and delivered the absence of need of such Co-Seller to obtain governmental consents and the ability of such Co-Seller to Transfer its shares free and clear of all liens (other than liens imposed under these Articles) provided, however, that no Co-Seller shall be required to furnish or agree to any covenant not to compete under the terms of this Article 45, and (iv) each Co-Seller shall pay its pro rata share, based on the number of shares being sold by such Co-Seller pursuant to this Article 45 in relation to the total number of shares being sold under this Article 45 (the **Co-Sale Pro Rata Share**) of the reasonable expenses directly incurred by the transferring member in connection with such sale and shall be obligated to join on a pro rata basis (based on the Co-Sale Pro Rata Share) in any indemnification or other obligation that the transferring member agrees to provide in connection with such Transfer, provided, however, that no Co-Seller shall be obligated in connection with such Transfer to agree to indemnify or hold harmless any person or entity with respect to (A) any warranty regarding the transferring member's or any other Co-Seller's ownership of its shares or (B) an amount in excess of the net proceeds received by such Co-Seller in connection with such Transfer

#### **46. PERMITTED TRANSFERS**

- 46 1 Anything herein to the contrary notwithstanding, the provisions of Articles 43, 44 and 45 shall not apply to (i) any transfer of shares by a member by gift or bequest or through inheritance to, or for the benefit of, any member or members of his or her immediate family (which shall include any spouse, lineal ancestor or descendant or sibling), to a trust partnership or limited liability company for the exclusive benefit of such members or, if the member is a limited liability company, to the members of such member, provided that such Transfer is approved by the Board, (ii) any transfer of shares by a member to a trust in respect of which such member serves as trustee, provided that the trust instrument governing said trust shall provide that such member, as trustee, shall retain sole and exclusive control over the voting and disposition of said shares, (iii) any sale of Ordinary Shares on an offering of the Ordinary Shares in conjunction with their admission to trading on a designated investment exchange or recognised investment exchange (as these expressions are defined in FSMA), (iv) any repurchase of securities from former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary thereof in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof, (v) any Transfer of shares by a member to its affiliates, to the ultimate beneficial owners of any member or any of its affiliates, to any company or other entity controlled or managed (directly or indirectly) by an affiliate of such member, to a controlling company or other entity or to a company or other entity under the (direct or indirect) control of the same controlling company or entity, to a limited partnership, limited liability partnership or other partnership with the same general partner or with a general partner which is under the control or management of the same controlling company or other entity, or to any company or entity that shares the same management or advisory company with such member or its affiliates or (vi) a Transfer pursuant to and in compliance with Article 47
- 46 2 In the event of any such Transfer, other than pursuant to Article 46 1(ii) and (iii), the transferee of the shares shall hold the shares so acquired with all the rights conferred by, and subject to all the restrictions imposed by these Articles

#### **47. DRAG ALONG RIGHTS.**

- 47 1 If (i) a majority of the Board, and (ii) the members holding at least 66%% of the Class A Preference Shares, Class B Preference Shares and Class C Preference Shares resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Shares basis (the **"Requisite Holders"**), propose to effect (or to cause the Company to effect) a Deemed Liquidation Event and (iii) if such Deemed Liquidation Event is entered into on or

before the second anniversary of the Closing Date and the holders of Class C Preference Shares have the consent right set forth in Article 11.4(a)i), such Deemed Liquidation Event shall not be effected or entered into without the prior written approval of the holders of the majority of the then-outstanding Class C Preference Shares and the Company shall deliver a notice (a "**Sale Event Notice**") to all members (the "**Participating Holders**") stating that the Requisite Holders propose to effect (or to cause the Company to effect) such transaction (an "**Approved Sale**"), and specifying the name and address of the proposed parties to such transaction and the consideration payable in connection therewith. Upon receipt of a Sale Event Notice, each Participating Holder shall be obligated to Transfer all shares owned by such Participating Holder in the Deemed Liquidation Event at such price and on such terms as specified in the Sale Event Notice, provided, however, that the price and consideration paid may be different for Ordinary Shares and any series or class of preference shares to the extent that such difference is consistent with the liquidation preferences of the Ordinary Shares and such series or class of preference shares, as the case may be, and provided, further, however, that, with respect to any shares for which a Participating Holder holds unexercised stock options, the price per such share shall be reduced by the exercise price of such options or, if required pursuant to the terms of such options, such Participating Holder shall pay the exercise price therefor prior to the closing of the Approved Sale, and shall transfer Ordinary Shares in the Approved Sale.

- 47.2 The closing of any Approved Sale shall be held at such time and place as the Company shall reasonably specify. At such closing, the Participating Holders shall deliver certificates representing the shares held by the Participating Holders to be sold, duly endorsed for transfer and accompanied by all requisite stock transfer taxes, if any.
- 47.3 Each Participating Holder involved in any transaction pursuant to this Article 47 shall be required to bear its pro rata share (based upon the number of shares sold and/or the number of shares issuable in respect of options or other rights, calculated on an as converted to Ordinary Shares basis in connection with the Approved Sale (the "**Approved Sale Pro Rata Amount**")) of the reasonable expenses incurred by the Participating Holders in connection with such transaction to the extent such costs are incurred for the benefit of all such Participating Holders and are not otherwise paid by the Company or the acquiring party. In connection with an Approved Sale (a) in the event that a Participating Holder is required to provide any warranties or indemnities in connection with an Approved Sale (other than warranties and indemnities on a several basis with respect to such Participating Holder's due organisation, authority to enter into the transaction, validity of the agreements that such Participating Holder has executed and delivered, the absence of need of such Participating Holder to obtain governmental consents and the ability of such Participating Holder to transfer its shares free and clear of all liens (other than liens imposed under these Articles)), then such Participating Holder shall not be liable for more than its Approved Sale Pro Rata Amount, and no Participating Holder shall be obligated in connection with such Approved Sale to agree to indemnify or hold harmless the transferees with respect to an amount in excess of the consideration received by such Participating Holder in connection with such transaction. Costs incurred by any such Participating Holder on its own behalf shall not be considered costs of the transaction hereunder. If any Participating Holder of a class of shares is given an option as to the form and amount of consideration payable with respect to shares in a class, all holders of shares of such class will be given the same option.
- 47.4 Each Participating Holder, whether in its capacity as a Participating Holder, officer, founder or director of the Company, or otherwise, shall to the fullest extent permitted by law take or cause to be taken all such actions as may reasonably be requested by the Company in order to consummate expeditiously each Approved Sale and any related transactions, including, without limitation, voting for and raising no objection against the Approved Sale, waiving any dissenters' or appraisal rights in respect thereof, executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information

and copies of documents, filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise cooperating with the Company and the Requisite Holders. Without limiting the generality of the foregoing (but subject to the limitations set forth in Article 47.3), each Participating Holder shall execute and deliver such agreements and instruments as may be reasonably specified by the Requisite Holders.

47.5 Notwithstanding any provision of these Articles, the purchase and sale of shares pursuant to this Article 47 shall not be subject to the provisions of Articles 44 and 45.

47.6 Each shareholder hereby irrevocably appoints the Company as his, her or its duly authorised 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 as an agent pursuant to this Article) to give effect to the provisions of Article 47 (including to execute any instruments of Transfer on behalf of such member).

#### **48. METHOD OF TRANSFER**

48.1 A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form approved by the board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.

48.2 Subject to any restrictions on transfer contained herein, a member may transfer all or any of his uncertificated shares in accordance with the Uncertificated Securities Regulations.

48.3 Subject to the provisions of the Uncertificated Securities Regulations, the transferor of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

#### **49. RIGHT TO REFUSE REGISTRATION**

49.1 Subject to the Articles, shares are free from any restriction on transfer. In exceptional circumstances approved by the relevant regulatory authority (if any), the Board may refuse to register a transfer of certificated shares provided that such refusal would not disturb the market in those shares. Subject to the requirements of the relevant listing rules (if applicable), the Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not fully paid or the transfer of a certificated share on which the Company has a lien.

49.2 The Board may also, in its absolute discretion, refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment unless all of the following conditions are satisfied:

- (a) it is a transfer permitted by, and carried out in accordance with, the provisions of these Articles,
- (b) it is in respect of only one class of shares,
- (c) it is in favour of (as the case may be) a single transferee or renounee or not more than four joint transferees or renounees,
- (d) it is duly stamped (if required), and
- (e) it is delivered for registration to the office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised financial institution where a certificate has not been

issued, or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so

- 49 3 If the Board refuses to register the transfer of a certificated share it shall, within two months after the date on which the transfer was lodged with the Company send notice of the refusal, together with its reasons for the refusal, to the transferee. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to Article 143, the Company may retain all instruments of transfer which are registered
- 49 4 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, the Operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Uncertificated Securities Regulations permit the Operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the said Operator may refuse such registration
- 49 5 If the Operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall, within the time period stipulated by the Uncertificated Securities Regulations, send notice of the refusal to the transferee
- 49 6 In accordance with and subject to the provisions of the Uncertificated Securities Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, the Company as participating issuer shall register the transfer in accordance with the relevant Operator-instruction, but so that the Company may refuse to register such a transfer in any circumstance permitted by the Uncertificated Securities Regulations
- 49 7 In accordance with the Uncertificated Securities Regulations, if the Company as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form thereafter, it shall, within two months after the date on which the Operator-instruction was received by the Company, send notice of the refusal, together with its reasons for the refusal, to the transferee

## **50. NO FEES ON REGISTRATION**

No fee shall be charged for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the register

## **TRANSMISSION OF SHARES**

### **51 ON DEATH**

- 51 1 The Company shall recognise only the personal representative or representatives of a deceased member as having title to a share held by that member alone or to which he alone was entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it
- 51 2 Nothing in the Articles releases the estate of a deceased member from liability in respect of a share which has been solely or jointly held by him

## **52 ELECTION OF PERSON ENTITLED BY TRANSMISSION**

- 52.1 A person becoming entitled by transmission to a share may, on production of such evidence as the Board may require as to his entitlement elect either to be registered as a member or to have a person nominated by him registered as a member
- 52.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall
- (a) if it is a certificated share, execute an instrument of transfer of the share to that person or
  - (b) if it is an uncertificated share
    - (i) procure that instructions are given by means of a relevant system to effect transfer of the share to that person, or
    - (ii) change the share to a certificated share and execute an instrument of transfer of the share to that person
- 52.3 All the provisions of the Articles relating to the transfer of certificated shares apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event giving rise to a transmission of entitlement had not occurred
- 52.4 The Board may give notice requiring a person to make the election referred to in Article 52.1. If that notice is not complied with within 60 days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made

## **53. RIGHTS ON TRANSMISSION**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, give a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 52 and 127, has the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission is not, however, before he is registered as the holder of the share entitled in respect of it to receive notice of or exercise rights conferred by membership in relation to meetings of the Company or a separate meeting of the holders of a class of shares

## **UNTRACED SHAREHOLDERS**

### **54 POWER OF SALE**

- 54.1 Subject to the Uncertificated Securities Regulations, the Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if
- (a) during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 54.1(c) (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends have become payable in respect of the share,
  - (b) throughout the relevant period no cheque, warrant or money order payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, warrant or money order, no

payment made by the Company by any other means permitted by Article 127 1 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share,

- (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a newspaper in general circulation in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register, and
- (d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in Article 54 1(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share

54 2 Where a power of sale is exercisable over a share pursuant to Article 54 1, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of Articles 54 1(a) to 54 1(d) (as if the words "throughout the relevant period" were omitted from Article 54 1(b) and the words "on expiry of the relevant period" were omitted from Article 54 1(c)) shall have been satisfied in relation to the additional share

54 3 To give effect to a sale pursuant to Articles 54 1 or 54 2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or the person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require the Operator to convert the share into certificated form in accordance with the Uncertificated Securities Regulations. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share

## **55. APPLICATION OF PROCEEDS OF SALE**

The Company shall be indebted to the member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

## **FRACTIONS**

## **56. FRACTIONS**

56 1 If, as the result of consolidation and division or sub-division of shares, members would become entitled to fractions of a share, the Board may on behalf of the members deal with the fractions as it thinks fit. Subject to the provisions of the Acts, the Board may, in effecting divisions and/or consolidations, treat a member's shares held in certificated form and uncertificated form as separate holdings. In particular, the Board may

- (a) sell any shares representing fractions to a person (including, subject to the provisions of the Acts, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or, if the Board so decides, some or all of the sum raised on a sale may be retained for the benefit of the Company, or

- (b) subject to the provisions of the Acts, allot or issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be)
- 56 2 To give effect to a sale pursuant to Article 56 1(a) the Board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The Board may also authorise a person to transfer the shares to, or to the direction of, the purchaser. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.
- 56 3 If shares are allotted or issued pursuant to Article 56 1(b), the amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been effected pursuant to Article 132. In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 132.
- 56 4 The terms and provisions of this Article 56 shall not supersede the terms and provisions of Articles 12 2 and 23 2.

## **GENERAL MEETINGS**

### **57. ANNUAL GENERAL MEETINGS**

The Company may hold annual general meetings in accordance with the requirements of the Acts. Such meetings shall be convened by the board at such times and, subject to Article 72, places as it thinks fit. If no date for the annual general meeting is established or said meeting is not held on the date established as provided above, a general meeting in lieu thereof may be held or there may be action by written resolution of the shareholders on matters to be voted on at the annual general meeting, and such special meeting or written resolution shall have all the force and effect of an annual general meeting.

### **58. CONVENING OF GENERAL MEETINGS**

General meetings of shareholders may be called by the chief executive officer, if one is elected, or, if there is no chief executive officer, the president or chairman, or by the Board, and shall be called by the chief executive officer or secretary at the request in writing of (i) any two directors, (ii) any holder of holders of at least 25% of the Class A Preference Shares, the Class B Preference Shares and the Class C Preference Shares resolving or voting (as the case may be) together as a single class on an as-converted to Ordinary Share basis) and (iii) holders of a majority of the then-outstanding Class C Preference Shares.

### **59. LENGTH AND FORM OF NOTICE**

- 59 1 Subject to the provisions of the Acts, an annual general meeting shall be called by not less than 21 clear days' notice and not more than 60 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice and not more than 60 clear days' notice.



- 59 2 Subject to the provisions of the Acts and although called by shorter notice than that specified in Article 59 1 a general meeting is deemed to have been duly called if it is so agreed
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
  - (b) in the case of another meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving that right
- 59 3 The notice of meeting shall
- (a) if it is a notice calling an annual general meeting, state that the meeting is an annual general meeting,
  - (b) specify the time, the date and the place of the meeting (including any satellite meeting place arranged for the purpose of Article 69, which shall be identified as such in the notice of meeting),
  - (c) in the case of special business, specify the general nature of that business,
  - (d) if the meeting is convened to consider a special resolution, include the text of the resolution and specify the intention to propose the resolution as a special resolution, and
  - (e) state, with reasonable prominence, that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and to appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him), and that a proxy need not also be a member
- 59 4 The notice of meeting shall be given to the members (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the directors and to the auditors
- 59 5 The Board may determine that persons entitled to receive notices of meeting are those persons entered on the register at the close of business on a day determined by the board (which shall not be more than 60 days nor less than ten days before the date for the holding of the meeting), provided that, if the Company is a participating issuer, the day determined by the board shall not be more than 21 clear days before the day that the relevant notice of the meeting is being given
- 59 6 The notice of meeting must also specify a time (which shall not be more than 60 days nor less than ten days before the date for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 59 6 no account shall be taken of any part of a day that is not a working day
- 59 7 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting

**60 OMISSION TO SEND NOTICE**

Subject to the provisions of the Acts the accidental omission to give notice of a meeting or any resolution intended to be moved at a meeting or any document relating to a meeting or the non-receipt of any such notice, resolution or document by a person entitled to receive any such notice, resolution or document, shall not invalidate the proceedings at that meeting

**61. POSTPONEMENT OF GENERAL MEETINGS**

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in Article 76 until the time for holding the rearranged meeting. Any moved and/or postponed meeting may also be moved and/or postponed under this Article.

**62 INTENTIONALLY OMITTED**

**PROCEEDINGS AT GENERAL MEETINGS**

**63. QUORUM**

63 1 No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Articles, which shall not be treated as part of the business of the meeting.

63 2 Subject to Article 64 1, the quorum for a general meeting is a member or members present in person or by proxy or by corporate representative who represent(s) at least a majority of the voting rights of all the members entitled to attend and vote at the meeting (including holders of a majority of the then outstanding Class C Preference Shares).

**64. PROCEDURE IF QUORUM NOT PRESENT**

64 1 If a quorum is not present within ten minutes (or such longer time not exceeding 30 minutes as the chairman decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting stands adjourned to such other day and, subject to Article 64 2, at such other time and/or place as the chairman (or, in default, the Board) decides. If at the adjourned meeting a quorum is not present within fifteen minutes after the time fixed for the start of the meeting, the meeting is dissolved.

64 2 Subject to the provisions of the Acts, the Company shall give not less than 48 hours' notice of an adjourned meeting, except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. No business may be dealt with at any meeting adjourned for the lack of a quorum the general nature of which was not stated in the notice convening the original meeting.

**65 CONDUCT OF MEETINGS**

65 1 Subject to applicable law, the Board may adopt by resolution such rules and regulations for the conduct of the member's meeting as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board and without prejudice to any other power which he may have under the provisions of the Articles or at common law,

the chairman of any general meetings shall have the right and authority to prescribe such rules regulations and procedures and to do all such acts as, in the judgment of such chairman are appropriate for the proper conduct of the meeting Such rules, regulations or procedures whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following

- (a) the establishment of an agenda or order of business for the meeting,
- (b) rules and procedures for maintaining order at the meeting and the safety of those present,
- (c) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorised and constituted proxies or such other persons as the chairman of the meeting shall determine,
- (d) restrictions on entry to the meeting after the time fixed for the commencement thereof, and
- (e) limitations on the time allotted to questions or comments by participants

65 2 The chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature

65 3 Each director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not he is a member

65 4 The chairman (if any) of the Board or, in his absence, the vice chairman of the Board (if any) or, if one is not appointed or in his absence, the president shall preside as chairman at a general meeting If the chairman, the vice chairman, or the president is unable to attend or preside the meeting within five minutes after the time fixed for the start of the meeting for any reason, the directors present shall select one of their number to be chairman If only one director is present and willing and able to act, he shall be chairman In default, the members present in person and entitled to vote shall choose one of their number to be chairman

## **66 POWER TO ADJOURN**

66 1 The chairman or the holder or holders of shares representing the majority of the voting rights present at any general meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting

66 2 Without prejudice to any other power which he may have under the provisions of the Articles or at common law, the chairman may interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to

- (a) secure the proper and orderly conduct of the meeting,
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting, or
- (c) ensure that the business of the meeting is properly disposed of

## **67. NOTICE OF ADJOURNED MEETING**

67 1 Whenever a meeting is adjourned pursuant to Article 66, subject to Article 67 2 notice need not be given of the adjourned meeting if the time and place, if any, and the electronic means,

if any by which shareholders and proxies may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken

- 67 2 The notice of an adjourned meeting given in accordance with this Article must, if the adjournment is for more than 30 days and may, in all other cases, also specify a date and time (which shall not be more than 60 days nor less than ten days before the date for the holding of the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote. In calculating the period referred to in this Article 67 2 no account shall be taken of any part of a day that is not a working day

#### **68. BUSINESS AT ADJOURNED MEETING**

An adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified

#### **69. SATELLITE MEETINGS**

- 69 1 The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy or by corporate representative at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to

- (a) participate in the business for which the meeting has been convened,
- (b) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place, and
- (c) be heard and seen by all other persons present in the same way

- 69 2 The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place

#### **70. ACCOMMODATION OF MEMBERS AT MEETING**

If it appears to the chairman that the principal meeting place or any satellite meeting place is inadequate to accommodate all members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able to

- (a) participate in the business for which the meeting has been convened,
- (b) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise) whether in the principal meeting place, any satellite meeting place or elsewhere, and
- (c) be heard and seen by all other persons present in the same way

## VOTING

### 71 METHOD OF VOTING

- 71 1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote, for every share of which he is the holder (calculated, with respect to Preference Shares, on an as-converted to Ordinary Shares basis)
- 71 2 Subject to applicable law, Article 11 2 or any other provision of the Articles, any election of directors by shareholders shall be determined by a simple majority of the votes cast Cumulative voting of shares of the Company, regardless of the class of shares, is prohibited

### 72. PROCEDURE

- 72 1 Each poll shall be conducted in such a manner as the chairman directs In advance of any meeting, the chairman shall appoint scrutineers, who need not be members, to act at the meeting The chairman may appoint one or more persons as alternate scrutineers to replace any scrutineer who fails to act If no scrutineer or alternate scrutineer is willing or able to act at a meeting, the chairman shall appoint one or more scrutineers to act at the meeting The result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted
- 72 2 Each scrutineer appointed in accordance with this Article shall, prior to acting, be required to provide an undertaking to the Company, in a form determined by the Board, that he or she will execute the duties of a scrutineer with strict impartiality and according to the best of his or her ability
- 72 3 A poll conducted on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment A poll conducted on another question shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the meeting at which such question arose)
- 72 4 The date and time of the opening and the closing of a poll for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the scrutineers after the closing of the poll unless a court with relevant jurisdiction upon application by a shareholder shall determine otherwise
- 72 5 The conduct of a poll (other than on the election of a chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll is to be conducted
- 72 6 On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 72 7 For the avoidance of doubt, with respect to any matter requiring approval under Articles 11 2 and/or 11 3, a resolution in writing with respect to such matters shall not be effective unless signed or assented to by the members required to approve such matter pursuant to Article 11 2 or Article 11 3, as the case may be

## **73 VOTES OF MEMBERS**

- 73 1 Subject to any rights or restrictions as to voting attached to any class of shares by or in accordance with the Articles and the Acts, at a general meeting on a vote on a resolution every member (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder (calculated with respect to Preference Shares, on an as-converted to Ordinary Shares basis)
- 73 2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or by corporate representative, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register
- 73 3 A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom, the United States or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the Articles for the appointment of a proxy within the time limits prescribed by the Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised

## **74. RESTRICTION ON VOTING RIGHTS FOR UNPAID CALLS ETC.**

Unless the Board otherwise decides, no member is entitled in respect of a share held by him to be present or to vote, either in person or by proxy or by corporate representative, at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

## **75. VOTING BY PROXY**

- 75 1 A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. Such a proxy can himself appoint another person to be his proxy in relation to the number of shares held by him, and such proxy can himself appoint another person to be his proxy in relation to the number of shares held by him and so on ad infinitum, and the provisions of Articles 75 to 77 shall apply to all such appointments as if the appointee was the registered holder of such shares and the appointment was made by him in that capacity
- 75 2 A proxy need not be a member
- 75 3 Subject to Article 75 4, an instrument appointing a proxy shall be in hard copy in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign
- 75 4 The Company may provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of the termination of the authority of a proxy)

The Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address (subject to any conditions or limitations specified by the Company when providing the address)

- 75 5 A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in the Articles to an appointment of proxy include references to an appointment of multiple proxies
- 75 6 Where two or more valid but conflicting appointments of proxy are delivered or received for the same share or shares for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share or those shares. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share or those shares
- 75 7 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting
- 75 8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. A proxy given in the form of a power of attorney or similar authorisation granting power to a person to vote on behalf of a member at forthcoming meetings in general shall not be treated as valid for a period of more than three years, unless the contrary is stated in it
- 75 9 Subject to the provisions of the Acts and the requirements of any relevant listing rules (if applicable), the Board may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitation are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission or the failure, due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

## **76. APPOINTMENT OF PROXY**

- 76 1 An appointment of proxy (and, where such proxy is himself appointed by a proxy, such appointor(s) proxies), and (if required by the Board) a power of attorney or other authority under which it is, or they are, as applicable, executed or a copy of it notarially certified or certified in some other way approved by the Board, shall
- (a) in the case of an appointment of proxy in hard copy form, be received at the office, or another place specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote,
  - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, before the time for holding the meeting or

adjourned meeting at which the person named in the appointment of proxy proposes to vote

- (c) in the case of a poll taken more than 48 hours after the meeting at which the relevant vote was to be taken, be received as aforesaid after such meeting and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll, or
- (d) in the case of a poll not taken immediately but taken not more than 48 hours after the meeting at which the relevant vote was to be taken, be delivered at such meeting to the chairman or to the secretary or to any director

An appointment of proxy not received or delivered in accordance with this Article is invalid

The Board may at its discretion determine that, in calculating the periods mentioned in this Article 76 1, no account shall be taken of any part of any day that is not a working day

- 76 2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form the Board may from time to time permit appointments of proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder

## **77 WHEN VOTES BY PROXY VALID ALTHOUGH AUTHORITY TERMINATED**

A vote cast by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company at the office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the time at which an appointment of proxy should have been received or delivered in order for it to be valid for use at the meeting or adjourned meeting at which the vote is cast or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use in relation to the poll at which the vote is cast

## **78. CORPORATE REPRESENTATIVES**

- 78 1 A corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares (a "representative")
- 78 2 Subject to Article 78 3, a representative is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company
- 78 3 Where a corporation authorises more than one representative and more than one representative purport to exercise a power under Article 78 2 in respect of the same shares,
- (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way,



- (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised

78.4 A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

## **79. OBJECTIONS TO AND ERROR IN VOTING**

No objection may be made to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote, except at the meeting, adjourned meeting or poll at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman whose decision on such matter shall be final and conclusive

## **80. AMENDMENTS TO RESOLUTIONS**

No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office, or
- (b) the chairman in his absolute discretion decides that the amendment may be considered or voted on

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **81. NUMBER OF DIRECTORS**

Unless otherwise provided in the Articles, the number of directors which shall constitute the whole Board shall be determined from time to time by resolution of the Board

### **82. VACANCIES; REDUCTION OF BOARD.**

Without prejudice to the power of the Company to appoint a person to be a director pursuant to the Articles, a majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board occurring for any reason and newly created directorships resulting from any increase in the authorised number of directors. In lieu of filling any vacancy, the Board may reduce the number of directors

### **83. METHODS OF APPOINTING AND REMOVING DIRECTORS**

Subject to the Articles, the Company by ordinary resolution or a resolution of the Board may at any time and from time to time appoint any person who is willing to act as a director and is permitted by law to do so to be a director, either to fill a vacancy or as an additional director, and may remove any director from office

**84 TENURE**

84 1 Subject to applicable law and these Articles, directors shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

84 2 Subject to applicable law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares entitled to vote in the election of directors.

**85. INTENTIONALLY OMITTED**

**86 NO SHARE QUALIFICATION**

A director is not required to hold any shares in the capital of the Company.

**87. VOTING ON RESOLUTION FOR APPOINTMENT**

At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless an ordinary resolution that it should be so made has first been agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment. A resolution moved in contravention of this Article is void (whether or not its being so moved was objected to at the time).

**88. VACATION OF OFFICE BY DIRECTOR**

88 1 Without prejudice to the provisions for retirement contained in the Articles, the office of a director is vacated if

- (a) he resigns by notice delivered to the secretary at the office or tendered at a board meeting,
- (b) where he has been appointed for a fixed term, the term expires,
- (c) he ceases to be a director by virtue of a provision of the Acts, is removed from office pursuant to the Articles or becomes prohibited by law from being a director,
- (d) he becomes bankrupt or compounds with his creditors generally or he applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that statute,
- (e) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the board resolves that his office be vacated.

88 2 A resolution of the board declaring a director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution.

88 3 If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

## **ALTERNATE DIRECTORS**

### **89. APPOINTMENT**

89 1 A director (other than an alternate director) may by notice delivered to the secretary at the office or tabled at a meeting of the Board, or in any other manner approved by the Board appoint as his alternate director

(a) another director, or

(b) another person approved by the Board and willing to act

No appointment of an alternate director who is not already a director shall be effective until his consent to act as a director in the form prescribed by the provisions of the Acts has been received at the office or tabled at a meeting of the Board

89 2 An alternate director is not required to hold any shares in the capital of the Company and shall not be counted in reckoning the number of directors for the purpose of Article 81

### **90. REVOCATION OF APPOINTMENT**

A director may by notice delivered to the secretary at the office or tabled at a meeting of the Board revoke the appointment of his alternate director and, subject to the provisions of Article 89, appoint another person in his place. If a director ceases to hold the office of director or if he dies, the appointment of his alternate director automatically ceases. If a director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate director which was in force immediately before his retirement continues to operate after his reappointment as if he had not retired. The appointment of an alternate director ceases on the happening of an event which, if he were a director otherwise appointed, would cause him to vacate office.

### **91. PARTICIPATION IN BOARD MEETINGS**

An alternate director shall, if he gives the Company an address at which notices may be served on him or an address at which notices may be served on him by electronic means, be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from those meetings of his appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director has a separate vote at meetings of the Board and committees of the Board for each director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

### **92. RESPONSIBILITY**

A person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of his appointor.

## **REMUNERATION, EXPENSES AND PENSIONS**

### **93. REMUNERATION AND EXPENSES OF DIRECTORS**

93 1 Subject to the provisions of the Articles, the Board shall have the authority to determine the compensation of directors who are not officers or employees of the Company or a subsidiary of the Company. Such directors may be paid their expenses, if any, of attendance at each meeting of the Board or committee of the Board and may be paid a fixed sum for attendance at or participation in each meeting of the Board or committee of the Board, which may be in

addition to stated director compensation in cash or equity (shares or options) or other benefits, or any combination thereof

93 2 No such compensation under Article 93 1 shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. Members of any special or standing committees may be allowed like compensation for attending or participating in committee meetings. A non-executive chairman of the Board and the chairman of a special or standing committee may be paid a supplemental fixed sum for serving as chairman of each meeting of the Board or the special or standing committee.

93 3 Subject to the provisions of the Acts, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be taken by any regulatory authority) or in connection with any application under the Acts and may do anything to enable a director to avoid incurring such expenditure.

#### **94. REMUNERATION AND EXPENSES OF ALTERNATE DIRECTORS**

An alternate director is not entitled to compensation from the Company for his services as an alternate director. The compensation payable to an alternate director is payable out of the compensation payable to his appointor and consists of such portion (if any) of the compensation as he agrees with his appointor. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him under Article 93 had he been a director.

#### **95. DIRECTORS' PENSIONS AND OTHER BENEFITS**

95 1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a director of

- (a) the Company,
- (b) a company which is or was a subsidiary undertaking of the Company,
- (c) a company which is or was allied to or associated with the Company or a subsidiary undertaking of the Company, or
- (d) a predecessor in business of the Company or of a subsidiary undertaking of the Company,

(or, in each case, for any member of his family, including a spouse or former spouse, a civil partner or a former civil partner, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person.

95 2 A director or former director is entitled to receive and retain for his own benefit a pension or other benefit provided under Article 95 1 and is not obliged to account for it to the Company.

#### **96. INTENTIONALLY OMITTED**

#### **97. INSURANCE**

Subject to the provisions of the Acts, the Board shall exercise all the powers of the Company to purchase and maintain insurance, at its expense, for the benefit of a person who is or was a

director, alternate director or officer of the Company or of any associated company or any person who is or was an employee or agent of the Company or of any associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company

## **POWERS AND DUTIES OF THE BOARD**

### **98. POWERS OF THE BOARD**

Subject to the provisions of the Acts and the Articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the Articles and no direction given by the Company shall invalidate a prior act of the Board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the Articles giving specific powers to the Board do not limit the general powers given by this Article.

### **99. POWERS OF DIRECTORS BEING LESS THAN MINIMUM REQUIRED NUMBER**

If the number of directors is less than the minimum prescribed by the Articles, the remaining director or directors may act only for the purposes of appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, notwithstanding any other provisions of the Articles, a member may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

### **100. INTENTIONALLY OMITTED**

### **101. DELEGATION TO COMMITTEES**

101.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the Board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). The Board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to Articles 85 and 93 to 97 and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

101.2 The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorise the seal of the Corporation to be affixed to all papers which may require it.

## 102. OFFICERS

- 102 1 The officers of the Company shall be chosen in such a manner, shall hold their offices for such terms and shall carry out such duties as are prescribed herein or determined solely by the Board, subject to the right of the Board to remove any officer or officers at any time with or without cause
- 102 2 The officers of the Company shall include a president, a treasurer a secretary and such other officers, including without limitation, a chief executive officer, one or more vice presidents (including executive vice presidents or senior vice presidents), assistant vice presidents, assistant treasurers and assistant secretaries, as the Board may determine, each of whom shall be elected by the Board. The Board may elect from among its members a chairman of the Board and a vice chairman of the Board
- 102 3 The president, treasurer and secretary shall be elected annually by the Board at their first meeting following the annual general meeting of shareholders. Other officers may be chosen by the Board at such meeting or at any other meeting
- 102 4 No officer need be a shareholder or director. Any two or more of offices may be held by the same person. Any officer may be required by the Board to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board may determine
- 102 5 Except as otherwise provided by the Articles, each of the officers of the Company shall hold office until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event
- 102 6 Any officer of the Company may be removed at any time, with or without cause, by the Board
- 102 7 Any vacancy in any office may be filled for the unexpired portion of the term by the Board
- 102 8 Unless otherwise provided by the Board, the chairman of the Board, if one is elected, shall preside, when present, at all meetings of the shareholders and the Board. The chairman of the Board shall have such other powers and shall perform such duties as the Board may from time to time designate
- Unless otherwise provided by the Board, in the absence of the chairman of the Board, the vice chairman of the Board, if one is elected, shall preside, when present, at all meetings of the shareholders and the Board. The vice chairman of the Board shall have such other powers and shall perform such duties as the Board may from time to time designate
- 102 9 The chief executive officer, if one is elected, shall have such powers and shall perform such duties as the Board may from time to time designate
- 102 10 The president shall, subject to the direction of the Board, have general supervision and control of the Company's business. If there is no chairman of the Board or vice chairman of the Board, the president shall preside, when present, at all meetings of shareholders and the Board. The president shall have such other powers and shall perform such duties as the Board may from time to time designate
- 102 11 Any vice president (including any executive vice president or senior vice president) and any assistant vice president shall have such powers and shall perform such duties as the Board may from time to time designate

- 102 12 The treasurer shall, subject to the direction of the Board have general charge of the financial affairs of the Company and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Company except as the Board may otherwise provide. The treasurer shall have such other powers and shall perform such duties as the Board may from time to time designate.

Any assistant treasurer shall have such powers and perform such duties as the Board may from time to time designate.

- 102 13 The secretary shall record the proceedings of all general meetings of the shareholders and meeting of the Board (including committees of the Board) in books kept for that purpose. In the absence of the secretary from any such meeting an assistant secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The secretary shall have charge of the share register (which may, however, be kept by any transfer or other agent of the Company) and shall have such other duties and powers as may be designated from time to time by the Board.

Any assistant secretary shall have such powers and perform such duties as the Board may from time to time designate.

- 102 14 Subject to the Articles, each officer of the Company shall have in addition to the duties and powers specifically set forth in the Articles, such duties and powers as are customarily incident to such officer's office, and such duties and powers as may be designated from time to time by the Board.

### **103. AGENTS**

The Board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit, including, without limitation, to receive and acknowledge on the Company's behalf service of any document in respect of any proceedings, suit or action involving the Company. In particular, without limitation, the Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation with or without cause.

### **104. EXERCISE OF VOTING POWERS**

The Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

### **105. PROVISION FOR EMPLOYEES**

The Board may exercise the powers conferred on the Company by the Acts to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary.

## 106 REGISTERS

Subject to the provisions of the Acts the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register

## 107 REGISTER OF CHARGES

The Company shall keep a register of charges in accordance with the provisions of the Acts and the fee to be paid by a person other than a creditor or member for each inspection of the register of charges is the maximum sum prescribed by the provisions of the Acts or, failing which, decided by the Board

## 108. DIRECTORS' CONFLICTS OF INTEREST OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

108 1 If a situation (a "**relevant situation**") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of any such property, information or opportunity, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company

- (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the Company, the Board may resolve to authorise the appointment of the director and the relevant situation,
- (b) if the relevant situation arises in circumstances other than those in Article 108 1(a), the Board may resolve to authorise the relevant situation and the continuing performance by the director of his duties,

in each case on such terms as the Board may determine and such determination shall be notified in writing to the relevant directors

108 2 Any authorisation under Article 108 1 shall be effective only if

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Board, in accordance with the Board's normal procedures or in such other manner as the Board may approve,
- (b) any requirement as to the quorum at the meeting of the Board for that part of the meeting at which the matter is considered is met without counting the director in question and any other interested director (together the "**interested directors**"), and
- (c) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted

and may be terminated by the Board at any time after prior consultation with the interested directors, reasonable account being taken of their representations

108 3 Any reference in Article 108 1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties

108 4 Any terms determined by the Board under Article 108 1(a) or Article 108 1(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently after prior



consultation with the interested directors reasonable account being taken of their representations, and may include (without limitation)

- (a) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the relevant situation,
- (b) the exclusion of the interested director(s) from all information and discussion by the Board or any committee of the Board of the relevant situation, and
- (c) (without prejudice to the general obligations of confidentiality) the application to the interested director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant situation

108 5 A director must act in accordance with any terms determined by the Board under Article 108 1(a) or Article 108 1(b) and shall be entitled to rely on any such determination in the absence of fraud

108 6 Except as specified in Article 108 2, any proposal made to the Board and any authorisation by the Board in relation to a relevant situation shall be dealt with in the same way as any other matter that may be proposed to and resolved upon by the Board in accordance with the provisions of the Articles

108 7 If a relevant situation has been authorised by the Board under Article 108 1 then (subject, in any case, to any terms determined by the Board under Article 108 1(a) or Article 108 1(b))

- (a) where the director obtains (other than through his position as a director of the Company) information relating to that relevant situation which is confidential to a third party, he will not be obliged to disclose it to the Board or to any director or other officer or employee of the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence,
- (b) the director may absent himself from meetings of the Board or any committee of the Board at which anything relating to that relevant situation will or may be discussed, and
- (c) the director may make such arrangements as he thinks fit for Board and committee papers to be received and read by a professional adviser on his behalf

and the general duties which any director owes to the Company under CA 2006 will not be infringed by anything done (or omitted to be done) in accordance with the provisions of this Article 108 7

108 8 A director shall not be liable to account to the Company for any profit, remuneration or other benefit which he (or any person connected with him within the meaning of section 252 of CA 2006) may derive from any relevant situation authorised under Article 108 1 (subject, in any case, to any terms determined by the Board in connection with such authorisation that are notified as aforesaid) and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director (or any person connected with him as aforesaid) having any type of interest authorised under Article 108 1 (subject as aforesaid)

## **109. DECLARATIONS OF INTEREST BY DIRECTORS**

109 1 A director must declare the nature and extent of his interest in a relevant situation within Article 108 1 to the other directors

- 109 2 If a director is in any way directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of his interest to the other directors
- 109 3 Where a director is in any way, directly or indirectly interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other directors unless the interest has already been declared under Article 109 2
- 109 4 The declaration of interest must (in the case of Article 109 3 and may, but need not (in the case of Article 109 1 or Article 109 2) be made
- (a) at a meeting of the Board, or
  - (b) by notice to the other directors in accordance with
    - (i) section 184 of CA 2006 (notice in writing), or
    - (ii) section 185 of CA 2006 (general notice)
- 109 5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made
- 109 6 Any declaration of interest required by Article 109 1 must be made as soon as is reasonably practicable Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- 109 7 Any declaration of interest required by Article 109 2 must be made before the Company enters into the transaction or arrangement
- 109 8 Any declaration of interest required by Article 109 3 must be made as soon as is reasonably practicable Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- 109 9 A declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required

For this purpose a director is treated as being aware of matters of which he ought reasonably to be aware

- 109 10 A director need not declare an interest
- (a) if it cannot be reasonably be regarded as likely to give rise to a conflict of interest,
  - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware), or
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered
    - (i) by a meeting of the Board, or
    - (ii) by a committee of the Board appointed for the purpose under the Articles

## 110 DIRECTORS' INTERESTS AND VOTING

110 1 Subject to the provisions of the Acts and provided he has declared his interest in accordance with Article 109, a director, notwithstanding his office

- (a) may enter into or otherwise be interested in a contract arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise,
- (b) may hold another office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case on such terms as to remuneration and otherwise as the Board may decide either in addition to or instead of remuneration provided for by another Article, and
- (c) may be or become a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment

110 2 A director shall not be liable to account to the Company for any profit, remuneration or other benefit resulting from any interests permitted under Article 110 1 and no contract, arrangement, transaction or proposal is liable to be avoided on the grounds of any director having any type of interest permitted under Article 110 1

110 3 A director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, but this prohibition does not apply to a resolution concerning any of the following matters

- (a) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company, or otherwise in or through the Company,
- (b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,
- (c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,
- (d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,
- (e) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer,

shareholder, creditor or otherwise (a "**relevant company**"), if he does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of CA 2006) representing 1% or more of either any class of the equity share capital of or the voting rights in the relevant company.

- (f) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates, and
- (g) a contract, arrangement, transaction or proposal concerning
  - (i) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or any of its subsidiary undertakings, or
  - (ii) the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors

110 4 A director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

110 5 If a question arises at a meeting as to whether the interest of a director (other than the interest of the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of a director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.

110 6 If a question arises at a meeting as to whether the interest of the chairman of the meeting may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

110 7 For the purposes of this Article, the interest of a person who is connected with (within the meaning of section 252 of CA 2006) a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This Article applies to an alternate director as if he were a director otherwise appointed.

110 8 Subject to the provisions of the Acts, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **111. BOARD MEETINGS**

- 111.1 Subject to the Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit
- 111.2 The first Board meeting following the election of directors at an annual general meeting shall ordinarily be held immediately following the annual general meeting but may be held at such other time and place as shall be specified in a notice given to the directors in accordance with Article 112
- 111.3 The Board shall hold not less than four (4) meetings per calendar year

### **112. NOTICE OF BOARD MEETINGS**

- 112.1 Any meetings of the Board may be called, orally or in writing (which may be in electronic form or by electronic means), by any director or any holder or holders of at least 15% of the Preference Shares (resolving or voting (as the case may be) together as a single class on an as converted to Ordinary Share basis) or by any director or any such holder or holders authorising the company secretary to do so, designating the time, date and place thereof, such notice being not less than three business days' (or such shorter period as is agreed by all members of the Board) Directors may participate in meetings of the Board by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting
- 112.2 A director may waive the requirement that notice be given to him of a Board meeting, either prospectively or retrospectively

### **113. QUORUM**

- 113.1 The quorum necessary for the transaction of business is a majority of the directors, present in person or by alternate director. A duly convened meeting of the Board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board
- 113.2 If a quorum shall not be present at any Board meeting, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present

### **114. VOTING**

Questions arising at a meeting of the Board are determined by a majority of votes

### **115. PARTICIPATION BY TELEPHONE**

A director or his alternate director may participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the provisions of the Acts, all business transacted in this way by the Board or a committee of the Board is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take

place where the largest group of those participating is assembled or if there is no such group where the chairman of the meeting then is

## **116 RESOLUTION IN WRITING**

A resolution in writing executed by all directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board for the time being entitled to receive notice of a committee meeting and not being less than a quorum is as valid and effective for all purposes as a resolution passed at a meeting of the Board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the directors or members of the relevant committee. The resolution in writing need not be executed by an alternate director if it is executed by his appointor and a resolution executed by an alternate director need not be executed by his appointor. Any resolution in writing is to be kept with the minutes of the proceedings of the Board (or committee, as the case may be).

## **117 PROCEEDINGS OF COMMITTEES**

117.1 At all meetings of committees of the Board a majority of the directors who are members of the committee shall constitute a quorum for the transaction of business and the act of a majority of the committee members present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by the Acts or the Articles. If a quorum shall not be present at any meeting of a committee of the Board, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

117.2 Committee meetings may be called orally or in writing by any director who is a member of such committee by giving not less than 24 hours' (or such shorter period as is agreed by all members of such committee) notice of the meeting to the members of the committee or by authorising the company secretary to give such notice, indicating its proposed date and time and where it is to take place.

117.3 Subject to the Articles, proceedings of any committee of the Board shall be conducted in accordance with applicable provisions of the Articles regulating the proceedings of the Board.

## **118. MINUTES OF PROCEEDINGS**

118.1 The Board shall cause minutes to be made in books kept for the purpose of

- (a) all appointments of officers and committees made by the Board and of any remuneration fixed by the Board, and
- (b) the names of directors present at every meeting of the Board, committees of the Board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

118.2 If purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

118.3 Minutes of every meeting of a committee of the Board shall be distributed to all of the directors of the Company.

## **119 VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE**

All acts done by a meeting of the Board or of a committee of the Board or by a person acting as a director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

## **SECRETARY AND AUTHENTICATION OF DOCUMENTS**

### **120 AUTHENTICATION OF DOCUMENTS**

A director or the secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation the Articles) and resolutions passed by the Company or holders of a class of shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and certify copies or extracts as true copies or extracts, and where any books, records, documents or accounts are elsewhere than the office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of the proceedings at a duly constituted meeting.

## **SEALS**

### **121. FORM**

The Board may decide by what means and in what form any seal is to be used.

### **122. SAFE CUSTODY**

The secretary shall provide for the safe custody of every seal.

### **123 APPLICATION OF SEALS**

- 123 1 A seal shall have the Company's name engraved in legible characters.
- 123 2 Subject to the provisions of the Articles in relation to share certificates issued by the Company in respect of the Company's shares, stock, debentures or other securities, a seal may be used only by the secretary with the authority of a resolution of the Board. The secretary, treasurer, an assistant secretary, or an assistant treasurer shall sign an instrument (other than such share certificates) to which a seal is affixed. The Board may decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

## **DIVIDENDS AND OTHER PAYMENTS**

### **124. RESERVES**

The Board may, before paying any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to

which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special reserves as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

## **125 PAYMENT OF DIVIDENDS**

Subject to the provisions of the Acts, if the Board considers that the financial position of the Company justifies such payments, it can pay interim, final or other dividends on any class of shares of any amounts and on any dates and for any periods which it decides.

## **126 ENTITLEMENT TO DIVIDENDS**

126 1 All dividends will be divided and paid in proportions based on the amounts paid up on the shares during any period for which the dividend is paid, provided that no dividend (nor, for the avoidance of doubt, any dividend in specie or any scrip dividend payable in accordance with Articles 130 or 131, respectively) shall be payable in respect of any share which is for the time being held by or for the benefit of any entity which is a subsidiary or subsidiary undertaking of the Company. Sums which have been paid up in advance of calls will not count as paid up for this purpose. If the terms of any share provide that it will be entitled to a dividend as if it were a fully paid up, or partly paid up, share from a particular date (in the past or future), it will be entitled to a dividend on this basis. This Article applies unless the Articles, the rights attached to any shares, or the terms of any shares, provide otherwise.

126 2 Unless the rights attached to any shares, the terms of any shares or the Articles provide otherwise, a dividend or any other money payable in respect of a share can be declared and paid in any currency the Board decides using an exchange rate selected by the Board for any currency conversions required. The Board can also decide how any costs relating to the choice of currency will be met.

126 3 The Board can offer shareholders the choice to receive dividends and other money payable in respect of their shares in a currency other than that in which the dividend or other money payable is declared on such terms and conditions as the Board may prescribe from time to time.

126 4 If a shareholder owes the Company any money for calls on shares or money in any other way relating to his shares, the Board can deduct any of this money from any dividend or other money payable to the shareholder on or in respect of any share held by him. Money deducted in this way can be used to pay amounts owed to the Company.

126 5 Unless the rights attached to any shares, or the terms of any shares, provide otherwise, no dividend or other sum payable by the Company on or in respect of its shares carries a right to interest from the Company.

## **127 METHOD OF PAYMENT**

127 1 The Company may pay any dividend, interest or other amount payable in respect of a share

(a) in cash,



- (b) by cheque warrant or money order made payable to or to the order of the person entitled to the payment (and which may at the Company's option be crossed "account payee" where appropriate),
- (c) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment,
- (d) if the Board so decides by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the Board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election, or
- (e) by such other method as the person entitled to the payment may in writing direct and the Board may agree

127 2 The Company may send a cheque, warrant or money order by post

- (a) in the case of a sole holder, to his registered address,
- (b) in the case of joint holders, to the registered address of the person whose name stands first in the register,
- (c) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 141, or
- (d) in any case, to a person and address that the person or persons entitled to the payment may in writing direct

127 3 Where a share is held jointly or two or more persons are jointly entitled by transmission to a share

- (a) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment, and
- (b) for any of the purposes of this Article 127, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share

127 4 Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment

127 5 Subject to the provisions of the Acts, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided such evidence of his right as the Board may reasonably require

## **128. UNCLAIMED DIVIDENDS ETC.**

Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment is forfeited and ceases to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in

respect of a share into a separate account does not constitute the Company a trustee in respect of it

#### **129. UNCASHED DIVIDENDS**

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion

- (a) a cheque, warrant or money order is returned undelivered or left uncashed, or
- (b) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries

#### **130. PAYMENT OF DIVIDENDS IN SPECIE**

The Board may direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the Board may settle it as it thinks fit and in particular, without limitation, may

- (a) issue fractional certificates (or ignore fractions),
- (b) fix the value for distribution of the specific assets (or any part of them),
- (c) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution, and
- (d) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the Board

#### **131. PAYMENT OF SCRIP DIVIDENDS**

- 131.1 Subject to the provisions of the Acts, the Board may allot to those holders of a particular class of shares who have elected to receive them further shares of that class or shares of any other class in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of any dividend or dividends, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory
- 131.2 The Board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding an associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "**average quotation**" of each of the new shares is the average of the middle-market quotations for a fully-paid share of the Company of that class derived from such source as the Board may deem appropriate for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the Board may deem appropriate) and the four subsequent business

day(s) A certificate or report by the auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount

131 3 The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article including, without limitation

- (a) the giving of notice to holders of the right of election offered to them,
- (b) the provision of forms of election (whether in respect of a particular dividend or dividends generally),
- (c) determination of the procedure for making and revoking elections,
- (d) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective, and
- (e) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned)

131 4 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**elected shares**"), instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in Article 131 2 For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares A resolution of the Board capitalising part of the reserves has the same effect as if the Board had resolved to effect the capitalisation pursuant to Article 132 In relation to the capitalisation the Board may exercise all the powers conferred on it by Article 132

131 5 The new shares rank *pari passu* in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date

131 6 In relation to any particular proposed dividend, the Board may in its absolute discretion decide

- (a) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend, or
- (b) at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof, that all elections to take ordinary shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it

## 132 CAPITALISATION OF RESERVES

Subject to the provisions of the Acts, the Board may

- (a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution,

- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards

- (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively or
  - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

- (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than £5, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company),
- (d) authorise a person to enter (on behalf of all the members concerned) into an agreement with the Company providing for either
  - (i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
  - (ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, an agreement made under the authority being effective and binding on all those members, and
- (e) generally do all acts and things required to give effect to the resolution

### **133 RECORD DATES**

Notwithstanding any other provision of the Articles, but subject to the provisions of the Act and rights attached to shares, the board may fix any date (which shall not be more than 60 days before the date on which a dividend distribution, allotment or issue is declared, made or paid) as the record date for a dividend, distribution, allotment or issue

## **ACCOUNTS**

### **134 KEEPING AND INSPECTION OF ACCOUNTING RECORDS**

- 134 1 The Board shall ensure that accounting records are kept in accordance with the provisions of the Acts
- 134 2 The accounting records shall be kept at the office or, subject to the provisions of the Acts, at another place decided by the Board and shall be available at all times for the inspection of the

directors and other officers. The Company shall provide each member holding Preference Shares with full access (at reasonable times during normal business hours of the Company) to the books and records of the Company, including the accounting record and other related documentation. Each member holding Preference Shares shall have the right to consult with and advise management of the Company and its subsidiaries, upon reasonable notice at any time and from time to time, on all matters relating to the operation of the Company and its subsidiaries.

### **135. ACCOUNTS TO BE SENT TO MEMBERS ETC.**

135 1 In addition to the requirements of the Acts, the Company shall deliver to each member holding Preference Shares

- (a) within 90 days of the end of each financial year of the Company, copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts and on the directors' report,
- (b) within 30 days after the end of each month, and within 20 days after the end of each financial quarter, of the Company, respectively, the consolidated management accounts of the Company and its subsidiaries at the end of such period, and
- (c) at least 10 days prior to the beginning of each fiscal quarter and 30 days prior to the beginning of each financial year of the Company, respectively, quarterly and annual management projections, budgets and business plans for the Company and its subsidiaries for such financial period.

This Article does not require copies of the documents to which it applies to be sent to

- (d) a person for whom the Company does not have a current address, or
- (e) more than one of the joint holders of shares or debentures.

135 2 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts and on the directors' report are those persons entered on the register at the close of business on a day determined by the Board, provided that, if the Company is a participating issuer, the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

135 3 Where permitted by the Acts, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Acts may be sent to a person so electing in place of the documents required to be sent by Article 135 1.

## **NOTICES**

### **136. NOTICES TO BE IN WRITING**

A notice to be given to or by any person pursuant to the Articles shall be in writing, which may be in electronic form or by electronic means.

### **137. WAIVER OF NOTICE**

137 1 Where any notice is required to be given under the Acts or the Articles, to the extent permitted by the Acts, a waiver thereof in writing and signed by the persons entitled to such notice, or a waiver in electronic form by the persons entitled to receive such notice, whether before or after the time of the event for which the notice is to be given, shall be deemed equivalent thereto.

- 137 2 Attendance of a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any meeting needs to be specified in any written waiver or any waiver in electronic form.

### **138 SERVICE OF NOTICES, DOCUMENTS AND INFORMATION ON MEMBERS**

- 138 1 Any notice, document or information may be given, sent or supplied by the Company to any member

- (a) personally,
- (b) by sending it by post in a pre-paid envelope addressed to the member at his registered address, or by leaving it at that address,
- (c) by sending it in electronic form to the electronic address specified for the purpose by the member (generally or specifically), provided that the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement), or
- (d) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in Article 138 2 are satisfied

- 138 2 The requirements referred to in Article 138 1(d) are that

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning with the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement),
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**"),
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, date and time of the meeting, and states whether it will be an annual general meeting, and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and, in all other cases, throughout the period specified by any applicable provision of the Acts or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

138 3 In the case of joint holders of shares

- (a) it shall be sufficient for all notices, documents and other information to be given, sent or supplied to the joint holder whose name stands first in the register in respect of the joint holding (the "**first named holder**") only, and
- (b) anything to be agreed or specified in relation to any notice, document or information to be sent or supplied to them may be agreed or specified by the first named holder and any such agreement or specification shall be binding on all the joint holders

138 4 For the avoidance of doubt, the provisions of this Article 138 are subject to Article 60

138 5 The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members

### **139. EVIDENCE OF SERVICE**

139 1 Any notice, document or information given, sent or supplied by the Company to the members or any of them

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by electronic means, shall be deemed to have been received 6 hours after it was sent provided that the Company is able to show that it was properly addressed,
- (c) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website

139 2 Any notice, document or information given, sent or supplied by the Company by any other means authorised in writing by the member concerned is deemed to be received when the Company has taken the action it has been authorised to take for that purpose

139 3 A member present in person or by proxy or by corporate representative at a meeting or at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called

### **140. NOTICE BINDING ON TRANSFEREES ETC.**

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of CA 2006) which, before his name is entered in the register, has been properly served on a person from whom he derives his title

### **141. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION**

Where a person is entitled by transmission to a share, any notice, document or information may be given, sent or supplied by the Company to that person as if he were the holder of a share by sending or delivering it in any manner authorised by the Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt member (or by similar designation), at the address

supplied for that purpose by the person claiming to be entitled by transmission. Until such an address has been supplied, any notice, document or information may be given, sent or supplied in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.

#### **142. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM**

142.1 Where a document is required under the Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Board may approve, or
- (b) be accompanied by such other evidence as the Board may require in order to be satisfied that the document is genuine

142.2 The Company may designate mechanisms for validating any document in electronic form and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Article 75.

### **MISCELLANEOUS**

#### **143. DESTRUCTION OF DOCUMENTS**

143.1 The Company may destroy

- (a) a share certificate which has been cancelled at any time after one year from the date of cancellation,
- (b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company,
- (c) an instrument of transfer of shares (including a document constituting the renunciation of an allotment of shares) which has been registered at any time after six years from the date of registration, and
- (d) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it

143.2 It is presumed conclusively in favour of the Company that every share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but

- (a) the provisions of this Article apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim,



- (b) nothing contained in this Article imposes on the Company liability in respect of the destruction of a document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled and
- (c) references in this Article to the destruction of a document include reference to its disposal in any manner

#### **144 RECORD KEEPING**

- 144 1 The original or certified copies of the Articles, minutes of all general meetings and meetings of the Board and the register of shareholders, which shall contain such information as is required by the Acts, shall be kept, subject to the Acts, at the registered office of the Company, at the office of its counsel, at an office of its transfer agent or any other place as the Board may determine

#### **145. WINDING UP**

Subject to the provisions of the Articles, on a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner

#### **146. INDEMNITY**

- 146 1 To the maximum extent permitted by the Acts and without prejudice to any indemnity to which any person may otherwise be entitled, the Company shall
- (a) indemnify to any extent any person who is or was a director or officer of the Company, or a director or officer of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, or
  - (b) indemnify to any extent any person who is or was a director or officer of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme
- 146 2 Subject to the provisions of the Acts, the Company may also fund a director's expenditure on defending proceedings (including investigations by or action proposed to be taken by any regulatory authority) or in connection with any application under the Acts and may do anything to enable a director to avoid incurring such expenditure
- 146 3 Where a person is indemnified against any liability in accordance with Article 146 1, such indemnity shall extend, to the extent permitted by the Acts, to all costs, charges, losses, expenses, penalties, fines, amounts reasonably paid in settlement and liabilities incurred by him in relation thereto