

Company No. 7649622

The Companies Act 2006
Private Company Limited by Shares

NEW ARTICLES OF ASSOCIATION
of
MOPAPP LIMITED

(adopted by Special Resolution on 10 February 2012)

Amended

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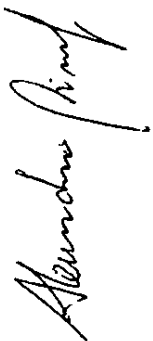
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Company No 7649622

THE COMPANIES ACT 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MOPAPP LIMITED

(adopted by Special Resolution passed on 10 February 2012)

1 Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires

A Share means an A ordinary Share of £ 0 001 in the capital of the Company in issue for the time being and having the rights, and being subject to the restrictions, set out in these Articles

Accounting Period means each accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is agreed by the Board from time to time

Accounts means the audited accounts of the Company or the consolidated accounts of the Group as the case may be

Acting in Concert has the meaning given to it by the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended)

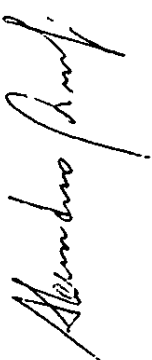
Asset Sale means the disposal of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 10% or more (by book value) of the consolidated gross tangible assets of the Company at that time

Auditors means the auditors for the time being of the Company

Available Profits means the profits available for distribution within the meaning of Part 23 CA 2006

B Share means a B ordinary Share of £ 0 001 in the capital of the Company in issue for the time being and having the rights, and being subject to the restrictions, set out in these Articles

Good Leaver means any Member who ceases to be either an employee or director of, or consultant to, the Company



(a) at any time by reason of

- (i) death,
- (ii) permanent incapacity,
- (iii) the Company terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the employee or the consultant is not in breach, nor has been in breach, of his contract,
- (iv) the Board, with the prior written approval of an Investor Majority, determining that he is a Good Leaver,

(b) ceases to be a director and consultant of the Company after three calendar years from the Investment Date,

Bad Leaver means any Member, including a Relevant Member under Article 14 1(c) below, who ceases to be either an employee or director of, or consultant to, the Company

- (a) at any time in circumstances where the Company is entitled to terminate his employment or consultancy with or without notice. It is expressly excluded within the definition of Bad Leaver the event of termination of such employment or consultancy agreement caused by the reasonable opinion of the Investor regarding the negligent or incompetent behaviour of the Member in the performance of services or the failure to perform its duties as a reasonable standard, or
- (b) as a result of his resignation from such employment or consultancy within three calendar years of the Investment Date, or
- (c) who ceases to be a director or consultant at any time and who is not a Good Leaver

Banking Facilities means the loan and working capital facilities provided or to be provided to the Company and/or to any other member(s) of the Group by any bank or financial institution other than the Investor

Board means the board of directors of the Company from time to time

Budget has the meaning given to it in the Second Investment Agreement

Business Day means any day on which banks are open for business in London and Bologna (excluding Saturdays, Sundays and public holidays)

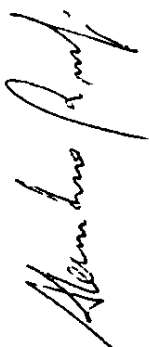
Business Plan shall have the meaning given to it in the Second Investment Agreement

C Share means a C ordinary Share of £ 0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles

CA 2006 means the Companies Act 2006

Chairman means the chairman of the Board from time to time

Change of Control means the acquisition whether by purchase or transfer (but excluding a transfer of Shares made in accordance with Article 10 (Lien)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together



Company Communication Provisions means the company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 of and Schedules 4 and 5 to that CA 2006)

connected with has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 except that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would require

Deed of Adherence has the meaning given to it in the Second Investment Agreement

Deemed Transfer Notice has the meaning given to it in Article 14 2

Deemed Transfer Shares means in relation to a Relevant Member, all Shares held by the Relevant Member immediately before the occurrence of the Transfer Event

Director means any director of the Company, including the Investor Director, from time to time

Electronic Communication means any communication

- (i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means, or
- (ii) sent or supplied by other means but while in electronic form

Group means the Company, its holding company, all its subsidiaries and subsidiary undertakings from time to time

Initial Investment Agreement means the Investment Agreement entered into on 1 August 2011 by and between (1) the Company (2) Seedcamp Investments II LLP and (3) Mr Fabrizio Capobianco as amended by the side letter executed by and among the same parties on [20 December 2011]

Second Investment Agreement means the Second Investment Agreement entered into on the Investment Date by and between (1) the Company (2) the Investor and (3) the

Investment Agreements means the Initial Investment Agreement and the Second Investment Agreement

Investment Date means the date on which these Articles are adopted

Investor means the Investor, as defined in the Second Investment Agreement (and includes any party who subsequently adheres to the Second Investment Agreement as the Investor by entering into a Deed of Adherence)

Investor Director has the meaning given to it in Article 22 and includes any alternate director appointed by the Investor Director pursuant to Article 23 4 as the case may be

Issue Price means the amount paid on subscription of the Shares (including any premium)

Listing means either

Issue Price means the amount paid on subscription of the Shares (including any premium)

Listing means either

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company

Listing Shares means the issued equity share capital of the Company

Listing Value means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing

Member means any registered holder of Shares for the time being

Member of the Same Group means, in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments) as in force on the date on which these articles become part of the constitution of the Company

Permitted Transfer means a transfer of a Share permitted without pre-emption under Article 12

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made

Realisation means a Sale, an Asset Sale, a Listing or a Winding Up

Recognised Investment Exchange shall have the meaning given to it in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Member has the meaning given to it in Article 14.2

Sale means the making of one or more agreements for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Seller means any Member who wish to transfer its Shares

Service Contract means any contract, agreement, arrangement or transaction, including without limitation any contracts of employment or consultancy for the provision of services entered into between any holder of C Shares (or any person who is connected with such a Member), the Company, any member of the Group and/or Member of the Same Group

Shares means the A Shares, the B Shares and the C Shares

Third Party Buyer means any person not a party to the Investment Agreements from time to time

Transfer Event means any of the events set out under clause 14 1 of these Articles

UK Listing Authority means the Financial Services Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000

Valuers means a firm of chartered accountants

- (a) in the case of a dispute as envisaged in Article 7, or Article 13 or Article 17 agreed between the Seller (as defined in Article 13 1) and the Board or
- (b) in any other case, as selected by the Board with the consent of the Investor

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days after the first name being proposed by the Seller, the Board or the Investor (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party,

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

1 2 A reference in these Articles to a numbered **regulation** is to the article so numbered in the Model Articles

1 3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships

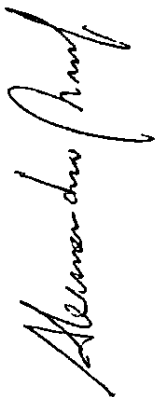
1 4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles

1 5 The headings in these Articles shall not affect their construction or interpretation

1 6 Unless it is specifically stated otherwise, any dispute as to value, calculations, amount of dividends or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline or fail to act in respect of any such referral, the matter will be determined by the Valuers. The Auditors or Valuers (as the case may be) will act as experts and not as arbitrators

2 Application of the Model Articles

2 1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company



3 Share Capital

3 1 The share capital of the Company at the date of adoption of these Articles is £ 1,561 70 divided into

- (i) 413,543 A Shares,
- (ii) 148,149 B Shares, and
- (iii) 1,000,000 C Shares

3 2 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Investment Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as otherwise specified in these Articles, the A Shares, the B Shares and the C Shares shall rank pari passu in all respects but shall constitute separate classes of shares

4 Dividends

4 1 In any financial year, the Available Profits of the Company shall be used to pay dividends

4 2 Dividends shall be paid to Members in accordance with, and subject to, a special resolution of the Company being passed and dividends shall be distributed pari passu amongst the holders of the Shares as if they were shares of the same class

4 3 The following will apply in respect of the dividends to be paid

- (i) the dividends will be paid in cash,
- (ii) the dividends will accrue on a daily basis,
- (iii) the dividends will be paid no later than the date falling three months after the end of the Accounting Period to which they relate, subject to waiver by the Investor,
- (iv) any dividend will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class of Shares and pro rata to the number of complete days in the Accounting Period to which it relates,
- (v) If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts Any dispute as to such amount will be determined in accordance with Article 1 6

4 4 Subject to CA 2006 and to these Articles, the Board may, provided Investor consent is obtained, pay interim dividends if the Available Profits for the relevant period justify such payment

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5 Return of capital

- 5 1 Subject to Article 4 2, on a return of capital whether on liquidation or capital reduction or otherwise (other than a conversion, redemption or purchase of shares made in accordance with these Articles) the proceeds from any surplus assets of the Company remaining after the payment of its liabilities shall be paid as if they were the proceeds from a Realisation under Article 7 1

6 Voting

- 6 1 Subject to any other provisions in these Articles concerning voting rights, Shares shall confer on each relevant Member the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote
- 6 2 Subject to any other provisions in these Articles concerning voting rights, where Shares confer a right to vote, votes may be exercised
- (i) on a show of hands by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote), or
 - (ii) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote for each such share held)

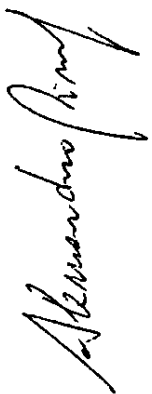
7 Provisions on Realisation

- 7 1 On a Sale, or Winding Up, the proceeds from the Sale or Winding Up (**Proceeds**) shall (unless otherwise agreed by the Investor) be paid by all Members into a joint account at such branch of such UK clearing bank as may be nominated by the Investor immediately prior to the Sale or Winding Up and such Proceeds shall be allocated and paid out as follows
- (i) first in paying to each Member holding A Shares an amount equal to the higher of the subscription monies of the investment pursuant to the Second Investment Agreement together with any accrued/declared but unpaid dividends thereon calculated down to the date of such payment and the amount per Share which Members holding A Shares would be entitled to receive as if all of the surplus assets were distributed amongst all of the Members on a pro rata basis to the number of Shares held,
 - (ii) next in paying to each Member holding B shares an amount equal to the higher of the subscription monies of the initial investment pursuant to the First Investment Agreement and the amount per Share which each Member holding B Shares would be entitled to receive as if all of the surplus assets were distributed amongst all of the Members on a pro rata basis to the number of Shares held,
 - (iii) next in paying to each Member holding any C Share an amount per Share which each Members holding C Shares would be entitled to receive as if all of the surplus assets were distributed amongst all of the

Members on a pro rata basis to the number of Shares held, together with any declared but unpaid dividend on the C Shares,

- (iv) lastly in dividing the surplus (if any) among the Members (in each case pro rata according to their respective holdings of Shares in the Company)

- 7.2 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default of such agreement, as the Investor may reasonably specify, to ensure that the Listing Value is allocated between the Members in the same proportions as the preceding provisions of this Article 7 would provide on a Sale or Winding Up at that Listing Value
- 7.3 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in article 7.1. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Members shall take any action required by the Investor (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation
- 7.4 In the event of a Sale or Asset Sale occurring where the whole or any part of the Proceeds are to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as the Investor may reasonably specify, to ensure that such non-cash consideration is allocated amongst Members so as to achieve the same commercial effect as would be the case pursuant to Article 7.2 if such consideration had actually been received in cash
- 7.5 In the event that the application of any provision of this Article 7 cannot be agreed between the Members, any such matters in dispute shall be referred by the Board to the Valuers whose costs shall be borne by the Members in such proportions as the Valuers may determine having regard to the conduct of the Members and the merits of their arguments in relation to the matter(s) in dispute (or in the absence of such determination, shall be borne by the Members pro rata to their respective holdings) and whose decision shall be final and binding on all Members (save in the case of manifest error)
- 7.6 For the purposes of this Article 7, where any agreement is required to be reached as between the Members, then the agreement of the holders of over 50% (by reference to nominal value) of any one class of Shares for the time being in issue shall be binding on all of the holders of Shares in such class
- 7.7 In the event of a Realisation approved by the Board and the Investor in accordance with the terms of these Articles and the Second Investment Agreement (**Proposed Realisation**), all Members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Realisation. The Members shall take all applicable actions that are required by the Board to facilitate the Proposed Realisation. If any Members fails to comply with this article 7.7
- (i) the Company shall be constituted the agent of each defaulting Member for taking such actions as are necessary to effect the Proposed Realisation,



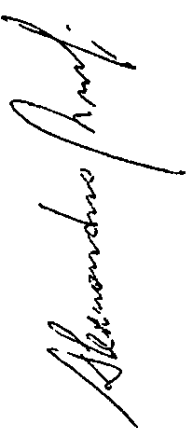
- (ii) the Directors may authorise an officer or other Member to execute and deliver on behalf of such defaulting Member the necessary documents, and
- (iii) the Company may receive any purchase money due to the defaulting Member in trust for each defaulting Member

8 Variation of class rights

- 8 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated with the consent in writing of the holders of three quarters 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, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy)

9 Further issue and allotment of shares

- 9 1 Subject to (i) the CA 2006, (ii) the Investor's consent and (iii) the provisions of this Article 9, the directors are generally and unconditionally authorised, for the purpose of section 551 of the CA 2006, to offer, allot, grant rights to subscribe for, grant options over, convert securities into or otherwise deal with, or dispose of, unissued shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine
- 9 2 In the event of the Investor exercising the option to subscribe for such number of newly issued A Shares of a nominal value of £ 0 001 (with no premium) constituting 20% of the share capital of the Company by 31 July 2012 pursuant to the Second Investment Agreement, the Members holding B Shares and C Shares waive their right of pre-emption on such A Shares
- 9 3 Subject to Article 9 2, any new Shares will be offered by the Directors for subscription to existing Members in such proportions as equal as possible to the proportion of Shares held by them respectively at that time
- 9 4 The offer of new Shares to Members will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 10 Business Days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the Member(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the new Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn
- 9 5 Any Shares not taken up at the end of the procedure set out in Articles 9 3 and 9 4 may be offered by the Directors to a Third Party (to be approved by the Investor in writing) and, subject to these Articles, the provisions of section 551 CA 2006 and to the prior written consent of the Investor, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However



- (i) no Shares will be issued at a discount,
- (ii) no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 9 3 and 9 4 unless the procedure set out in those Articles is repeated in respect of such Shares, and
- (iii) no Shares will be issued on terms which are more favourable than those on which they were offered to the Members

9 6 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006)

9 7 If the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer. The Board may allot shares accordingly. Nothing in this article shall confer on any person any right or expectation to receive any pre-emptive or other offer of new shares or equity securities.

9 8 In the case of any issue of equity shares of a different class from those existing on the Investment Date, such new Shares shall be offered to the Members pro rata to their respective holdings as if such shares constituted a single class, unless a simple majority of the holders of the C Shares with the consent of the Investor agrees otherwise.

9 9 A Shares shall only be issued to, and subscribed for by, the Investor.

10 Lien

10 1 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 14 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

11 Transfer of shares

11 1 The Board shall not register the transfer of any share or any interest in any share unless the transfer

- (a) is permitted by Article 12 (Permitted Transfers), or
- (b) is made in accordance with Article 13 (Voluntary transfers), Article 14 (Compulsory transfers), Article 15 (Drag Along Option) or Article 16 (Tag Along), and

in addition, in any such case, it is not prohibited under Article 17 (Prohibited transfers)

11 2

- (a) For the purpose of ensuring that a transfer of shares is in accordance with both these Articles and the Second Investment Agreement, or that no circumstances have arisen whereby a Member may be bound to give or be

deemed to have given a Transfer Notice, the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to give to the Board such information and evidence as they reasonably deem relevant for such purpose

- (b) Failing such information or evidence being given to their reasonable satisfaction within a reasonable time after request under Article 11 2(a) the Board with the approval of the Investor may, in their absolute discretion, refuse to register the transfer in question or (with the approval of the Investor where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the shares concerned
- (c) If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal
- (d) If such information or evidence requested under Article 11 2(a) discloses to the reasonable satisfaction of the Board (with the approval of the Investor) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of the Investor) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the shares concerned

11 3 In Articles 13, 14, 15 and 16, reference to a transfer of Shares includes the transfer or assignment of a beneficial or other interest in that Share or the creation of trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest free from any lien, charge or other encumbrance

11 4 The directors may at any time give notice requiring any transmittee or transferee to elect either to be registered himself in respect of the share or to transfer the share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a share solely or jointly held by that holder

12 Permitted Transfers

12 1 Transfers of C Shares

For a period of three years from the Investment Date C Shares may be transferred only with the prior written consent of the Investor

13 Transfers of Shares and pre-emption rights

13 1 Except where the provisions of the Second Investment Agreement, Article (12 (Permitted Transfers), Article 15 (Drag Along Option), and Article 17 (Prohibited Transfer) apply, any transfer of any Shares by a Member shall be subject to the pre-emption rights in this article 13

13 2 Any Member who wishes to transfer its Shares (a **Seller**) shall serve on the Company a notice in writing (a **Transfer Notice**) specifying

- (a) the number and class of Shares (**Sale Shares**) which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) the price per share at which the Seller wishes to transfer the Sale Shares (**the Proposed Sale Price**),
- (d) any other terms relating to the transfer of the Sale Shares, and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 13 (**a Total Transfer Condition**)

13 3 Each Transfer Notice shall

- (a) relate to one class of Shares only,
- (b) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 13,
- (c) be irrevocable

13 4 The Sale Shares shall be offered for purchase in accordance with this Article 13 at a price per Sale Share (**Sale Price**) agreed between the Seller and the Board (with the approval of the Investor Director) or, in default of such agreement, the Sale Price shall be

- (a) if the non selling Members, so elect within that 15 Business Day period days after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share as at the date of service of the Transfer Notice (**the Market Value**), in which case, for the purposes of these Articles, the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report, or
- (b) the Proposed Sale Price, in which case for the purpose of these Articles, the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day

13 5 If the Valuers are to be instructed to report on their opinion of Market Value under Article 13 4, the Valuers shall

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members and the Board, and
- (b) proceed on the basis that
 - (i) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class,

(ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding which is the subject of the Transfer Notice, and

(iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

13 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so

13 7 If the Market Value is reported by the Valuers to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by written notice given to the Board within the period of 5 Business Days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value

13 8 As soon as practicable following the later of

(i) receipt of a Transfer Notice, or

(ii) the determination of the Sale Price under Article 13

the Board shall offer the Sale Shares for sale to the Members in the manner set out in Article 13 9 Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered

13 9 The Company shall offer the Sale Shares

13 10 pari passu amongst the holders of the other Shares as if they were shares of the same class

13 11 The Board shall allocate the Sale Shares in accordance with the applications received except that

(a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of shares of the class which entitles them to receive such offer then held by them respectively,

(b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit,

(c) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

13 12 The Board shall give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them

- 13 13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer
- 13 14 The Seller may sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- (a) the Seller may not transfer such share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Investor, and
 - (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, except with the written consent of the Investor and the Board, to sell only some of the Sale Shares
- 13 15 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 13, the Board may authorise any director of the Company (which shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 13 the validity of the proceedings shall not be questioned by any person

14 Compulsory transfers

- 14 1 In this Article 14, a Transfer Event occurs, in relation to any Member holding Shares other than A Shares

Bankruptcy, death etc of individual

- (a) if that Member being an individual
 - (i) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction,
 - (ii) is prohibited from being a director by law
 - (iii) makes an offer to make any arrangement or composition with his creditors generally,
 - (iv) dies,

- (v) becomes the subject of any written opinion by a registered medical practitioner referred to in Regulation 18 1(d) of the Model Articles, or
- (vi) becomes subject to any court order referred to in Regulation 18 1(e) of the Model Articles,

and, within the following 28 days, the Investor shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article,

Ceasing to be director or employee of the Group

- (b) if that Member, being a current director or employee of the Company, ceases to hold such office or employment and is a Bad Leaver,

Unauthorised attempted transfer

- (c) if that Member attempts to deal with or dispose of any share or any interest in the Company otherwise than in accordance with these Articles and whether or not such disposal or transfer is made for value, subject to the Investor notifying the Company, in the following 28 days, that such event is a Transfer Event in relation to that Member for the purposes of this Article, or

Failure to serve Transfer Notice under specified provisions

- (d) if that Member, for any reason, does not give a Transfer Notice in respect of any shares nor does it transfer any shares as required by any express provision of these Articles, subject to the Investor notifying the Company, in the following 28 days, that such event is a Transfer Event in relation to that Member for the purposes of this Article

14 2 Consequences of Transfer Event determination

The Member in respect of whom such event is a Transfer Event (**Relevant Member**) shall be deemed to have immediately given a Transfer Notice in respect of all the Deemed Transfer Shares then held by such Member (**Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 14 2, any shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares

14 3 Disenfranchisement

Notwithstanding any other provision of these Articles, any Relevant Member shall not be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of such Deemed Transfer Shares (and of any shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice (or if later the date upon which he receives the shares) until the entry

in the register of members of the Company of another person as the holder of those Deemed Transfer Shares

14.4 Offer for sale

- (a) Any Deemed Transfer Shares to be transferred in consequence of a Transfer Event other than that set out in Article 14.1(b) shall be offered for sale to the other Members pro rata according to their shareholdings in the Company at the time when the Transfer Event occurs as if they were Sale Shares in respect of which a Transfer Notice had been given and treating any Relevant Member as the Seller
- (b) Any Deemed Transfer Shares to be transferred in consequence of a Transfer Event falling within Article 14.1(b), shall be first offered for sale to the holders of A Shares and the Sale Price to be paid by the holders of A Shares solely and exclusively for such Shares shall be the lower of their Market Value and their nominal value. In case the holders of A Shares do not take up, totally or partially, the offered Shares, Article 14.1(a) shall apply in respect to such non-transferred Shares. In all other cases different from a Transfer Event falling within Article 14.1(b), the Sale Price shall be determined according to Article 13.4 above

14.5 Date of end of employment

For the purpose of Article 14.1(b) and Article 22 the date upon which a Member ceases to hold office as an employee or consultant or director shall where the Company summarily terminates a contract of employment or consultancy or engagement be the date of that notice

14.6 No dealings following Deemed Transfer Notice

Once a Deemed Transfer Notice has been given under this Article 14, then no dealings or permitted transfer under Article 12 (Permitted Transfers) may be made in respect of such share

15 Drag Along Option

- 15.1 After the third year from the issuance of the first A Shares, if the holder of A Shares (the **Selling A Shareholder**) wishes to transfer the whole of its A Shares (**Investor Shares**) to a bona fide arm's length Third Party Buyer, the Selling A Shareholder may require all the other Members to transfer all their Shares to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 15 (**Drag Along Option**)
- 15.2 The Selling A Shareholder may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to all other Members (**Called Shareholders**) at any time before the transfer of the Investor's Shares to the Third Party Buyer

A Drag Along Notice shall specify that

- (i) the Called Shareholders are required to transfer all their shares in the Company (**Called Shares**) pursuant to Article 15.1 to the Third Party Buyer,
- (ii) the consideration payable for the Called Shares,

- (iii) the proposed date of transfer (if known), and
- (iv) the identity of the Third Party Buyer

- 15.3 A Drag Along Notice shall be served on the Company pursuant to Article 27
- 15.4 A Drag Along Notice may be revoked by the Investor at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 15.3
- 15.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Investor Shares unless all of the Called Shareholders and the Selling Shareholder agree otherwise
- 15.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed the Selling Shareholder severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 15
- 15.7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares to a Third Party Buyer pursuant to a sale for which a Drag Along Notice has been duly served
- 15.8 Notwithstanding Article 15.2, in connection with any Sale the provisions of Article 7 (Provisions on Realisation) shall apply to determine if, and the extent to which, the proceeds from any sale of shares may be re-allocated amongst the Selling Shareholder and, the Called Shareholders. Any Deemed Transfer Notice served in respect of any share, which has not been allocated in accordance with Article 13 shall automatically be revoked by the service of a Drag Along Notice
- 15.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of shares in the capital of the Company pursuant to the exercise of pre-existing option to acquire shares in the Company, a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article shall apply mutatis mutandis to the such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice
- 16 **Tag along**
- 16.1 Except in the case of transfers pursuant to Article 15 (Drag Along Option), after going through the pre-emption procedure set out in Article 13, the provisions of article 16.2 shall apply if, in one or a series of related transactions, one or more Members (**Selling Shareholders**) propose to transfer to a Third Party Buyer, and any person Acting in Concert with that Third Party Buyer, any of the Shares which would, if carried out, result in a Change of Control (**Proposed Transfer**)

- 16 2 Before making a Proposed Transfer, the Selling Shareholder shall procure that the Third Party Buyer makes an offer (**Offer**) to the other Members to buy all of the Company's Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Third Party Buyer, or any person Acting in Concert with the Third Party Buyer, in the Proposed Transfer or in any related previous transaction in the 2 months preceding the date of the Proposed Transfer (**Specified Price**)
- 16 3 The Offer shall be given by written notice (**Offer Notice**), at least 15 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- (i) the identity of the Third Party Buyer,
 - (ii) the purchase price and other terms and conditions of payment,
 - (iii) the Sale Date, and
 - (iv) the number of Shares proposed to be purchased by the Third Party Buyer (**Offer Shares**)
- 16 4 If the Third Party Buyer fails to make the Offer to all Members, the Selling Shareholder shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale
- 16 5 If the Offer is accepted by any Member (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 16 6 The Proposed Transfer is subject to the pre-emption provisions of Article 13, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

17 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or
- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 15 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, the Second Investment Agreement for the time being in force

18 General Meetings

- 18 1 A general meeting may consist of a conference between Members, some or all of whom may be in different places if each Member who participates is able
- (i) to hear each of the other participating Members addressing the meeting, and
 - (ii) if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods

18 2 Without prejudice to the powers of the board, the Investor Director may, acting alone, call a general meeting of the Company

18 3 Notice of any general meeting need not be given to any Director in that capacity

18 4 The quorum shall be at least 2 Members present throughout the meeting of whom one shall be the holder of A Shares A quorate meeting is deemed to take place at the place where the largest group of participating Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains

19 Proceedings at general meetings and adjournment

19 1 Any Member having the right to vote at the meeting may demand a poll at a general meeting

19 2 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved, in any other case, it shall stand adjourned

19 3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved

20 Votes of Members

20 1 A poll may be demanded at any general meeting by

(a) the chairman, or

(b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting

20 2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

20 3 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

20 4 Subject to Article 20 5, a form appointing a proxy shall be in writing in the usual form, or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor

20 5 Subject to CA 2006, the Directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to limitations, restrictions or conditions as the Directors think fit

20 6 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 CA 2006) The "requisite percentage" of Members who can require circulation of a written resolution and any accompanying statement under section 292 CA 2006 is 5 per cent

21 Directors

21 1 The number of Directors shall not be less than two and the maximum number shall be 5

22 Investor Director and observers

22 1 The Investor may at any time and on more than one occasion appoint a person to be a director of Company and at any time and on more than one occasion remove any such person from office (**Investor Director**)

22 2 Any appointment or removal of the Investor Director shall be in writing, served on the Company, signed by the Investor and take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is later and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006

22 3 Upon written request by the Investor, the Company shall procure that the Investor Director is at once appointed as a director of any other member of the Group indicated in such request

22 4 Any Investor Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors

22 5 Regulation 66 is modified so that an alternate director appointed pursuant to Article 22 4 who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appoint or is a Member An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appoint or is a Member, either prospectively or retrospectively

22 6 So long as the Investor holds any A Shares, it shall have the right at any time to appoint at least two persons to attend, observe and speak at meetings of the Board (the "**A Observers**") and the provisions of Article 22 2 will apply as if they were set out in full in this Article 22 6, but with the word "A Observer" substituted for the words "Investor Director" Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak (but not vote) at all meetings of Directors' as if he was a Director

22 7 The holder of all of the B Shares shall have the right at any time to appoint one person to attend, observe and speak at meetings of the Board (the "**B Observer**")



and the provisions of Article 22 2 will apply as if they were set out in full in this Article 22 7, but with the word "B Observer" substituted for the words "Investor Director" Any person so appointed will not be a Director but shall be entitled to receive notice of, attend and speak (but not vote) at all meetings of Directors' as if he was a Director

23 Appointments and termination of directors

- 23 1 A Director will not retire by rotation Reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded
- 23 2 The holder or holders of such number of Shares giving the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice This Article 23 2 will not apply to the appointment or removal of any Investor Director

24 Disqualification and removal of directors

The office of a Director will be vacated if

- 24 1 he ceases to be a Director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a Director,
- 24 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 24 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 24 4 he resigns his office by notice in writing to the Company,
- 24 5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 24 6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors,
- 24 7 he is removed from office by notice given by a Member or Members under Article 24 2, or

25 Proceedings of directors

- 25 1 Meetings of the Board shall take place at least 2 times each year At least 7 Business Days' advance notice of such meeting shall be given to each Director (except with the Investor's consent, when board meetings may take place less frequently or on shorter notice)

- 25 2 The quorum for the transaction of business of the Board shall be two directors, of which one will be the Investor Director
- 25 3 Any director may validly participate in a meeting of the Board or by conference telephone or other 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 so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is
- 25 4 Such a decision may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it
- 25 5 Except with the consent of the Investor the Board shall not delegate any of its powers to a committee other than as specified in the Second Investment Agreement
- 25 6 No resolution shall be effective unless carried out by a majority of Directors attending the meeting. If there is an equality of votes, the Chairman shall not have a second or casting vote at a meeting of the Board
- 25 7 Where any decision is to be made by the Company in relation to
- (a) the Second Investment Agreement, or
 - (b) any Service Contract

then, notwithstanding any other provision of these Articles, in the event that an Investor Director is for the time being appointed, no meeting of the Board at which such decision will be considered shall be quorate in respect of that decision unless the Investor Director is present in person and, at such meeting, only the Investor Director shall be entitled to vote on such decision

- 25 8 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively"

26 Directors' declarations of interest

- 26 1 Without prejudice to the obligation of any Director to disclose his interest in accordance with the CA 2006, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the prior written consent of the Investor (unless the Director concerned is the Investor Director in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

27 Notices

27 1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company

- (a) in hard copy form, to be sent by pre-paid post and properly addressed, shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted, or
- (b) by Electronic Communication, shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed

27 2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding This Article 27 2 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information

27 3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day This Article 27 3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient

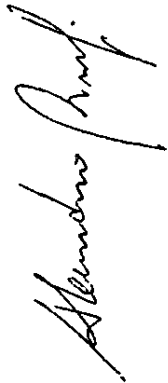
28 Share certificates

28 1 The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company

29 Subsidiary undertakings

29 1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that

- (a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries, and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein



or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of the Investor

30 Data protection

- 30 1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data, which may be processed under this Article, shall include any information, which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company.
- 30 2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

31 Change of name

- 31 1 The Company may change its name by decision of the directors provided that either
- (a) the Investor Director votes in favour of the resolution or otherwise consents to such change in writing, or
 - (b) (if there is no Investor Director in office) the change is approved in advance by the Investor.

32 Partly paid shares

- 32 1 If the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such Share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price.