

No. 07991587

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF BIRDBACK LIMITED**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of Birdback Limited (the "**Company**") propose that the following resolutions (the "**Resolutions**") are passed as special resolutions

**SPECIAL RESOLUTIONS**

- 1 **THAT** the articles of association annexed to these resolutions (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 **THAT** subject to the passing of Resolution 1 the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 5 1 of the New Articles and that any and all pre-emption rights to which the current shareholders of the Company may be entitled, howsoever arising (whether pursuant to article 5 2 of the New Articles (as defined above), the Act or otherwise) shall not apply to any such allotment

Please read the notes below before signifying your agreement to the Resolutions

OHSEUROPE 550940231 2

FRIDAY



A15      \*A1KUS9MP\*      02/11/2012      #25  
COMPANIES HOUSE

We, the undersigned, being the members of the Company entitled to vote on the above Resolutions hereby agree to the Resolutions

Signed by Nicolai Watzenig



Dated

Steffen Thilsted



Dated

Asger Lund Pedersen



Dated

Neil Davidson

Dated

Sarah du Heaume

Dated

HardGamma Ventures  
Sp z o o Spółka Komandytowa

Dated

Hotspur Capital Partners  
Limited

Dated

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Signed by Nicolai Watzenig

Dated

Steffen Thilsted

Dated

Asger Lund Pedersen

Dated

Neil Davidson

*Neil Davidson*  
31/08/2012

Dated

Sarah du Heaume

Dated

HardGamma Ventures  
Sp z o o Spółka Komandytowa

Dated

Hotspur Capital Partners  
Limited

Dated

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Steffen Thisted

Dated

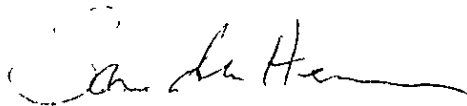
Asger Lund Pedersen

Dated

Nel Davidson

Dated

Sarah du Heaume



Dated

HardGamma Ventures  
Sp z o o Spółka Komandytowa

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Hotspur Capital Partners  
Limited

Dated

OHSEUROPE 550940231 2

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Asger Lund Pedersen

Dated

Neil Davidson

Dated

Sarah du Heaume

Dated

HardGamma Ventures  
Sp z o o Spółka Komandytowa

*K. Kowalczyk*

Dated *September 18, 2012*

Hotspur Capital Partners  
Limited

Dated

OH5EUROPE 550940231 2

*KJS*

We, the undersigned, being the members of the Company entitled to vote on the above Resolutions hereby agree to the Resolutions

Signed by Nicolai Watzenig

Dated

Steffen Thilsted

Dated

Asger Lund Pedersen

Dated

Neil Davidson

Dated

Sarah du Heaume

Dated

HardGamma Ventures  
Sp. z o o Spółka Komandytowa

Dated

Hotspur Capital Partners  
Limited

Dated

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Vladas Lašas

Dated

John Lazar

Dated

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Chns Mairs

Dated

James Mann

Dated

Nesta Operating Company

Dated

Tnnamo Performance Limited

Dated

Fedenco Pirzio-Biroli

Dated

Vladas Lašas

Dated

John Lazar

Dated

Chris Mairs



Dated

James Mann

Dated

Nesta Operating Company

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Tinnamo Performance Limited

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Federico Pirzio-Biroli

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Vladas Lašas

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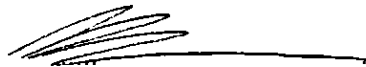
John Lazar

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Chris Mairs

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James Mann



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Dated

Tnnamo Performance Limited

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Fedenco Pirzio-Biroli

Dated

Viadas Lašas

Dated

John Lazar

Dated

Chris Mairs

Dated

James Mann

Dated

Nesta Operating Company

Dated

Tnnamo Performance Limited

Dated

*D.S. Long*

Federico Pirzio-Biroli

Dated

Company No 07991587

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
BIRDBACK LIMITED**

Adopted by special resolution passed on 2012

## ARTICLES OF ASSOCIATION

of

### BIRDBACK LIMITED

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Adopted by special resolution passed on 2012

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#### PRELIMINARY

##### 1 MODEL ARTICLES

1 1 The articles of association of the Company (the "Articles") shall comprise the regulations contained herein together with the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) ("Model Articles"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein

1 2 Model Articles 5, 6, 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) inclusive, 16, 21, 22, 26(5), 32, 38, 44(2), 50, and 51 to 53 (inclusive) shall not apply to the Company

1 3 In Model Article 25(2)(c) the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

##### 2 INTERPRETATION

2 1 In these Articles, unless the context otherwise requires

###### "Act"

means the Companies Act 2006,

###### "Auditors"

means the auditors or reporting accountants of the Company from time to time, unless they shall refuse to act for any reason, in which case such other firm of chartered accountants approved by a Majority of Investors,

###### "Available Profits"

means profits available for distribution within the meaning of the Act,

###### "Board"

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

###### "Cause"

means the (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable under the terms of such employment agreement, (b) fraud or acts of dishonesty, (c) being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure,

###### "Companies Acts"

has the meaning given to it in the Act,

###### "Director"

means a director of the Company from time to time,

**"Eligible Director"**

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

**"Family Member"**

in relation to a Shareholder, any one or more of that person's parent, spouse, civil partner, or children (including step-children) or co-habiting partner (where such partner has co-habited with that Shareholder for a period of five years or more as documented by written evidence),

**"Family Trust"**

in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members,

**"Founder"**

means each of Nicolai Watzenig, Steffen Thilsted, Asger Lund Pedersen or any Permitted Transferee of a Founder,

**"Group"**

the Company and its subsidiary undertaking(s) (if any) from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly,

**"Investor"**

means any person who is or becomes an Investor as defined in the Shareholders' Agreement relating to the Company dated on or around the date of adoption of these Articles,

**"Investor Director"**

means a person appointed as a Director pursuant to Article 21 1,

**"Issue Price"**

means the price at which a Share is issued including any share premium,

**"Leaver"**

means a Founder who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company other than upon death or retirement at normal retirement age,

**"Majority of Investors"**

means as defined in Article 2 4,

**"Non-vested Shares"**

means, in relation to a Voluntary Leaver or a Leaver who leaves the Company for Cause, one thirty-sixth (1/36) of all the Shares then held by such Leaver multiplied by the number of months (or parts of a month) by which such Leaver failed to complete a minimum period of service of at least thirty-six (36) months from the latest to occur of the date of adoption of these Articles and the date of their appointment or date of commencement of employment,

**"Offeror"**

means a proposed purchaser who at the relevant time has made an offer on arm's length terms,

**"Option Shares"**

means Shares issued pursuant to an employee share option scheme adopted by the Company pursuant to any Shareholders' Agreement,

**“Ordinary Shares”**

means the ordinary shares of £0 0000001 each in the capital of the Company,

**“Passion Group”**

means

- (a) Passion Capital LP,
- (b) Passion Capital Investments LLP,
- (c) Passion Capital (GP) Limited,
- (d) any holding company of any of the foregoing and all or any investment trusts or investment companies or funds under common management with, or advised by, the managers of or advisers to or nominee for any holding or subsidiary company of any of the foregoing,
- (e) any subsidiary of any holding company of any of the foregoing, and
- (f) any fund, partnership or other entity managed by a member of the Passion Group or in which a member of the Passion Group is the general partner,

and “member of the Passion Group” shall be construed accordingly,

**“Permitted Transferee”**

means a recipient of Shares pursuant to Article 9, and “Permitted Transfer” shall be construed accordingly,

**“Sale”**

means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with one another) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to Article 9 (*Permitted Transfers*),

**“Share”**

means any share in the capital of the Company from time to time,

**“Shareholder”**

means a holder of any Share(s) from time to time,

**“Shareholders’ Agreement”**

means any investment agreement or shareholders’ agreement made between the Company and all of the shareholders of the Company from time to time, which shall include the investment agreement entered into between the Company and others on or around the date of adoption of these Articles,

**“Valuers”**

means the Auditors unless

- (a) a report on the Market Value (as defined in Article 10 2 1 (b)) is to be made pursuant to a Deemed Transfer Notice (as defined in Article 11 2) and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report, or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value,

when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board and appointed by the Board acting as agent or attorney for the Seller or, in default of agreement within 20 business

days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board, and

**"Voluntary Leaver"**

means a Leaver who resigns as an officer or employee save (i) in circumstances determined by a court or tribunal of competent jurisdiction amounting to constructive dismissal, or (ii) in the event of permanent disability or ill-health

**2.2 Construction**

2.2.1 In these Articles, unless otherwise specified or the context otherwise requires

(a) reference to any provision of law is a reference to that provision as modified or re-enacted from time to time,

(b) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time,

2.2.2 Headings used in these Articles are for reference only and shall not affect the construction or interpretation of these Articles

2.2.3 The Interpretation Act 1978 shall apply to these Articles in the same way as it applies to an enactment

2.2.4 Unless otherwise provided in these Articles any word or expressions defined in the Act shall have the same meaning when used in these Articles

**2.3 Other references**

In these Articles a reference to

2.3.1 **"Articles"** is a reference to a provision of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears,

2.3.2 **"business day"** means a day, other than a Saturday or a Sunday, on which banks are open for business in London,

2.3.3 the term **"connected person"** has the meaning attributed to it by Section 1122 Corporation Tax Act 2010 and **"connected with"** shall be construed accordingly,

2.3.4 the term **"acting in concert"** has the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers,

2.3.5 a **"person"** includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established),

2.3.6 a **"subsidiary"** means a subsidiary as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee,

2.3.7 a **"holding company"** means a holding company as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee, and

2.3.8 **"in writing"** or **"written"** includes faxes but excludes electronic mail and text messaging via mobile phone



**2 4 "Majority of Investors"**

2 4 1 For the purposes of these Articles the consent of a Majority of Investors will be deemed to have been given where any Investor or Investors holding between them more than 50% in nominal value of all Ordinary Shares held by the Investors at that time submit to the Board their written consent

2 4 2 The consent of any Investor may be evidenced by a document signed by a duly appointed representative of that Investor

2 4 3 Where one or more members of the Passion Group holds Ordinary Shares representing more than 50% of the Ordinary Shares held by Investors then, other than as set out in Article 8 1, where any consent of, or notice from, a Majority of Investors is required under these Articles, such consent or notice may be given by the Investor Director (if appointed)

**2 5 "Transfer of Shares"**

A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

2 5 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

2 5 2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

2 5 3 any grant of a legal or equitable mortgage or charge over any Share

**2 6 Bare nominees**

Where any Shares are held by a bare nominee for any person, that person shall be treated for the purposes of these Articles as the Shareholder in respect of those Shares

**SHARE CAPITAL**

**3 SHARE CAPITAL**

The Company's shares are Ordinary Shares and are unlimited in number

**4 SHARE RIGHTS**

**4 1 Dividends**

Any Available Profits which the Company may determine to distribute in respect of any financial year shall, subject to the recommendation by the Board (with the consent of the Investor Director), be distributed amongst the holders of the Ordinary Shares then in issue *pari passu*

**4 2 Return of capital**

Upon a distribution of assets on a liquidation or a return of capital for any reason (whether following the sale of assets or the granting of an exclusive licence by the Company but other than any conversion, redemption, share buy-back or payment of dividend) or upon a Sale, the surplus assets of the Company remaining after payment of its liabilities, or the proceeds of any Sale, shall be applied by the Company (to the extent that the Company is lawfully permitted to do so) and/or shall be apportioned as between the Shareholders as follows

4 2 1 first in paying to the Investors an amount per share held equal to the higher of (a) the aggregate Issue Price in respect of the Ordinary Shares held by them (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Issue Price, the remaining surplus assets shall be distributed to the Investors *pro rata* to the number of Ordinary Shares held by the Investors) and (b) the Investor's *pro rata* share of such assets or proceeds according to the number of Ordinary Shares held by the Investors, and

4 2 2 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares other than the Investors pro rata to the number of Ordinary Shares held

4 3 In the event of (i) any bonus issue by way of capitalisation of profits or reserves, (ii) any conversion, redemption or share buy-back, (iii) any consolidation or sub-division of Shares or (iv) any deemed variation in the Issue Price, the terms of such variation of share capital shall be subject to adjustment on such basis as may be determined by the Company, with the consent of a Majority of Investors, to take account of the rights set out in Article 4 2, if appropriate. If the Company and the Investors cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

#### 4 4 Voting Rights

Each holder of Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and a holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Ordinary Share of which he is the holder.

### 5 ISSUES OF NEW SHARES

#### 5 1 Section 550 of the Act

Subject to the remaining provisions of this article 5, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

5 1 1 allot Shares, or

5 1 2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

(1) this authority shall be limited to a maximum nominal amount of £0 7624169,

(2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,

(3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

#### 5 2 Offer to existing shareholders

5 2 1 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, all unissued Shares which the Directors propose to offer, allot, issue, grant options over or otherwise deal with or dispose of, shall first be offered to the existing Shareholders at such time in proportion to the total number of Shares held by them respectively and at the proposed issue price.

5 2 2 Each offer shall be made by notice specifying

(a) the total number of Shares being offered,

(b) the proportionate entitlement of the Shareholder to whom the offer is being made, and

(c) the price per Share,

and shall require each Shareholder to state in writing within a period (not being less than 28 days) specified in the notice (for the purposes of this Article 5, the "Offer Period") whether he is willing to take any and, if so, what number of the said Shares up to his proportionate entitlement.

**5 3 Excess Shares**

Shareholders who accept an offer referred to in Article 5 2 shall be entitled to indicate that they would accept, on the same terms, Shares that have not been accepted by other Shareholders (for the purposes of this Article 5, "Excess Shares") and indicating the number of Excess Shares they would be willing to accept

**5 4 No acceptance of offer**

5 4 1 An offer, if not accepted within the Offer Period as regards any Shares, will be deemed to be declined and the relevant Shares shall be offered to the Shareholders who have, within the Offer Period, indicated that they would accept Excess Shares

5 4 2 Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Shareholders accepting Excess Shares provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares than such Shareholder has indicated he is willing to accept

**5 5 Remaining Shares**

To the extent that any Shares have not been accepted by existing Shareholders pursuant to Articles 5 2 and 5 3, such Shares shall be under the control of the Directors, who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the Directors may decide provided that no Share may be issued on terms which are more favourable than the terms on which they were offered to the Shareholders

**5 6 Exclusion of statutory pre-emption**

In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

**6 OPTION SHARES**

**6 1 The provisions of Articles 5 1 to 5 4 shall not apply to**

6 1 1 any Option Shares,

6 1 2 any new securities issued or granted in order for the Company to comply with its obligations under these articles,

6 1 3 new securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by a Majority of Investors, or

6 1 4 new securities issued as a result of a bonus issue of shares which has been approved in writing by a Majority of Investors

**7 ALL SHARES TO BE FULLY PAID UP**

Unless the Company otherwise resolves by ordinary resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

**SHARE TRANSFERS**

**8 PROHIBITED TRANSFERS**

8 1 Any person who holds, or becomes entitled to, any Share shall not, without the consent of a Majority of Investors effect a transfer of any Share except a transfer in accordance with Article 9 (Permitted Transfers), Article 10 (Pre-emption), Article 13 (Drag Along), Article 14 (Tag Along) or Article 15 (Co-Sale) Notwithstanding any other provisions in these Articles, provided it has the prior written approval of a Majority of Investors, the Board may waive the application of any transfer restriction and proceed to register such transfer and Article 2 4 3 shall not be capable of conferring the approval of a Majority of Investors pursuant to this Article 8 1

8 2 The Directors may only refuse to register the transfer of a Share if such transfer is not made in accordance with the provisions of these Articles

- 8 3 Notwithstanding any other provision in these Articles, but subject to Article 9, no Founder shall be entitled to transfer any Shares within 3 years of the date of adoption of these Articles without the prior written approval of a Majority of Investors (such consent not to be unreasonably withheld or delayed)

## 9 PERMITTED TRANSFERS

### 9 1 Family transfers

Any Shareholder who is an individual and who was a Shareholder at the time of adoption of these Articles may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust

### 9 2 Transfers by trustees of Family Trusts

9 2 1 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to

- (a) the new or remaining trustees of the Family Trust upon any change of trustees,
- (b) the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust, and
- (c) any person becoming entitled to that Share under the terms of that Family Trust

9 2 2 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to 9 2 1(c)) the trustees shall immediately give a Transfer Notice in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event

### 9 3 Intragroup transfers

9 3 1 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to any of its subsidiaries, holding companies or subsidiaries of such holding companies (for the purposes of this Article 9 3 the "Group")

9 3 2 Where Shares have been transferred under Article 9 3 1 (whether directly or by a series of transfers) from a body corporate (the "Transferor Company") to a member of the Group (the "Transferee Company") and subsequently the Transferee Company ceases to be a member of the Group of the Transferor Company, it shall be the duty of the Transferee Company to give a Transfer Notice immediately in respect of the relevant Shares and in default of giving such Transfer Notice, the Transferee Company shall be deemed to have given such notice on such cessation

9 3 3 For the purposes of Article 9 3 2 the expression the "relevant Shares" means and includes (so far as the same remains for the time being held by the Transferee Company) the Shares originally transferred and any additional Shares issued or transferred to the Transferee Company by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred

9 3 4 The provisions of Article 9 3 2 shall not apply to the Passion Group where the relevant transfer takes place pursuant to a scheme of reconstruction or amalgamation under which the Transferor Company is placed in liquidation and the Transferee Company acquires the whole or the major part of its undertaking and assets

### 9 4 Permitted transfers by Investment Managers and Investment Funds

9 4 1 Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Shareholder (or a nominee of a Shareholder) who is

- (a) a person whose principal business is to make, manage or advise upon investments (an "Investment Manager"), or
- (b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "Investment Fund"), or
- (c) a nominee of an Investment Manager of an Investment Fund,

and

- (d) where that Shareholder is an Investment Manager or a nominee of an Investment Manager
  - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
  - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
  - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held,
- (e) where that Shareholder is an Investment Fund or nominee of an Investment Fund
  - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
  - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
  - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

9 5      **Permitted transfers among the Passion Group**

Notwithstanding any other provisions of these Articles, a transfer of any shares in the Company held by any member of the Passion Group may be made without restriction as to price or otherwise between the member of the Passion Group holding such shares and any other member of the Passion Group. If any such transferee ceases to be a member of the Passion Group such transferee shall forthwith transfer the relevant shares back to the original transferor, or where such transferor is no longer a member of the Passion Group, another member of the Passion Group.

10      **PRE-EMPTION**

10 1      **Service of transfer notice**

10 1 1      Except in the case of a transfer pursuant to Article 9 (*Permitted Transfers*), Article 13 (*Drag Along*), Article 14 (*Tag Along*) or Article 15 (*Co-Sale*), a Shareholder who wishes to transfer any Shares (the "Seller") shall give notice in writing of such wish to the Company (the "Transfer Notice"). Each Transfer Notice shall

- (a) relate to one class of Shares only,
- (b) specify the number and class of Shares which the Seller wishes to transfer (the "Sale Shares"),
- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee"),
- (d) specify the price per Share (the "Proposed Price") at which the Seller wishes to transfer the Sale Shares,
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 10 ("Total Transfer Condition"),

- (f) be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles, and
- (g) not be varied or cancelled without the consent of a Majority of Investors

## 10 2 Determination of Sale Price

10 2 1 The Sale Shares shall be offered for purchase in accordance with this Article 10 at a price per Sale Share (the "Sale Price") agreed between the Seller and the Board or, in default of such agreement by the end of the 20th business day after the date of service of the Transfer Notice, the lower of

- (a) the Proposed 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 20th business day, and
- (b) if the Board or the Seller so elects within that 20 business day period 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 in accordance with Article 10 12 (the "Market Value") as at the date of service of the Transfer Notice 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

## 10 3 Right to withdraw

If the Market Value is reported on by the Valuers under Article 10 2 1(b) to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of 7 business days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value

## 10 4 Service of Transfer Notice by the Board

The Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 10, an "Offer Notice") to all Shareholders to whom the Sale Shares are to be offered in accordance with these Articles

## 10 5 Offer Notice

An Offer Notice shall expire 15 business days after its service and shall

- (a) specify the Sale Price,
- (b) contain the other information set out in the Transfer Notice, and
- (c) invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application

## 10 6 Offerees

10 6 1 The Sale Shares shall be offered to all Investors and all Founders (other than the Seller or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice) in proportion to the total number of Shares held by them respectively

10 6 2 Investors and/or Founders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other Investors and Founders (for the purpose of this Article 10, "Excess Shares")

10 6 3 To the extent that any Sale Shares have not been accepted by Investors and Founders during the period specified in Article 10 5, such Excess Shares shall be offered to those Investors and/or Founders who have indicated that they would accept Excess Shares ("offer of Excess Shares")

10 6 4 To the extent that any Sale Shares have not been accepted pursuant to Articles 10 6 1 to 10 6 3, such Excess Shares shall be offered to all other Shareholders (other than the Seller and any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice) Such offer shall be made according to the same procedure as is set out in Articles 10 6 1 to 10 6 3, with such changes as the context may require In such event, the expiry date of the Offer Notice shall be extended by a further 15 business days (or a further 25 business days if there is an offer of Excess Shares to non-Investor Shareholders)

10 6 5 In the case of an Offer of Excess Shares the expiry date of the Offer Notice shall be extended by a further 10 business days

10 6 6 Excess Shares shall be allocated pro rata to the aggregate number of shares held by investors or non-Investor Shareholders (as the case may be) accepting Excess Shares provided that no such Investor or non-Investor Shareholder shall be allotted more than the maximum number of Excess Shares that such Investor or non-Investor Shareholder (as the case may be) has indicated he is willing to accept

#### 10 7 Allocation of Sale Shares

After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Article 10 6), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that

10 7 1 if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively,

10 7 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants with such rounding as the Board shall think fit,

10 7 3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

#### 10 8 Notice of purchasers

Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them

#### 10 9 Completion

Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser

#### 10 10 Sale by Seller

The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale 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 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 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of a Majority of Investors, to sell only some of the Sale Shares under this Article 10 10

#### 10 11 Failure to transfer by Seller

If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 10

10 11 1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf,

10 11 2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being re-presented duly stamped) register the Purchaser as the holder of such Sale Shares,

10 11 3 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,

10 11 4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and

10 11 5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 10 11, the validity of the proceedings shall not be questioned by any person

#### 10 12 Valuer's role

If instructed to report on their opinion of Market Value under Article 10 2 1(b) the Valuers shall

10 12 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error), and

10 12 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares, divided by the number of issued Shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares

#### 10 13 Timing of opinion

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

#### 10 14 Valuer's fees

The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless

10 14 1 the Seller revokes the Transfer Notice pursuant to Article 10 3, or

10 14 2 none of the Sale Shares are purchased pursuant to this Article 10,

when the Seller shall pay all the Valuers' fees

### 11 COMPULSORY TRANSFER

#### 11 1 Transfer Event

In this Article 11, a "Transfer Event" occurs, in relation to any Shareholder

11 1 1 if that Shareholder being an individual has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or

11 1 2 if that Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or

11 1 3 if that Shareholder being a body corporate

(a) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,

(b) has an administrator appointed in relation to it, or

(c) enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction), or

(d) has any equivalent action in respect of it taken in any jurisdiction,



and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or

- 11 1 4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 9 (*Permitted Transfers*), Article 10 (*Pre-emption*) and this Article 11 (*Compulsory Transfers*) or in breach of Article 14 (*Tag Along*) or Article 8 (*Prohibited Transfers*) and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following such Shareholder or Family Member or the trustees of the Family Trust (as the case may be) becoming aware of the mistake, such transaction is terminated and, where necessary, reversed),
- 11 1 5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 9 2 2 or 9 3 2 and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11 (save in the case of honest mistake provided that, within 10 business days following the trustees of the Family Trust or such Shareholder (as the case may be) becoming aware of the mistake, the requirements of Article 9 2 2 or 9 3 2, as appropriate, are complied with), or
- 11 1 6 if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 11 1 1 – 11 1 3 has occurred and within the twelve month period following such Shares being acquired either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11, or
- 11 1 7 if that Shareholder becomes a Voluntary Leaver or who leaves the Company for Cause and within the following twelve months either a Majority of Investors notifies the Company or the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 11

## 11 2 Deemed transfer notice

Upon the giving of a notification or the passing of a resolution under Article 11 1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (the “**Relevant Shareholder**”) and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a “**Deemed Transfer Notice**”), (which expression includes a Transfer Notice given under Article 9 2 2 or 9 3 2), unless if under clause 11 1 7 any Relevant Shareholder is deemed to be a Voluntary Leaver or who Leaves the Company for Cause, in which case the number of Shares subject to such Deemed Transfer Notice shall be the Non-vested Shares only

## 11 3 Persons included under Deemed Transfer Notice

For the purpose of Article 11 2 and 11 4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice

## 11 4 Effect on existing Transfer Notice

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

## 11 5 Disenfranchisement

Notwithstanding any other provision of these Articles, if a Majority of Investors so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares

**11 6 Procedure for sale**

The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 10 (*Pre-emption*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that

- 11 6 1 in respect of any Voluntary Leaver or a Leaver who leaves the Company for Cause, the Sale Price shall be the lower of the Market Value and the nominal value per Sale Share and in all other circumstances, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 11 1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or in the case of a Transfer Event under Article 11 1 6 the date of the earlier event under Article 11 1 1 to 11 1 3 referred to therein (the "**Relevant Date**"),
- 11 6 2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 10 3 or otherwise,
- 11 6 3 the Seller may retain any Sale Shares for which Purchasers are not found,
- 11 6 4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date,
- 11 6 5 Article 13 (*Drag Along*) shall not apply, and
- 11 6 6 In relation to any Leaver, any reference to Shares held by them shall be deemed to include any Shares held by any persons who acquired the Shares in connection with a Family Trust or being a Family Member of such Leaver

**11 7 Permitted Transfers**

Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by a Majority of Investors no permitted transfer under Articles 9 1 to 9 5 (*inclusive*) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 10 (*Pre-emption*) shall have expired without such allocation

**12 COMPLIANCE**

**12 1 Furnishing of information**

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Relevant Shareholder or other Shareholder to procure that

- 12 1 1 he, or
- 12 1 2 any proposed transferee, or
- 12 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

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

**12 2 Appointment of attorney**

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Article 12 2) to give effect to the provisions of these Articles

**13 DRAG ALONG**

**13 1 Acceptance by majority**

If the holders of over 50% of the equity share capital then in issue (including a Majority of Investors) (the "Accepting Shareholders") wish to transfer all their interest in Shares to an Offeror (a "Qualifying Offer", the Accepting Shareholders shall have the option (a "Drag Along Option") to require all the other holders of equity share capital to accept the Qualifying Offer in respect of the shares held by them

**13 2 Obligation to accept Qualifying Offer**

The Accepting Shareholders may exercise the Drag Along Option by giving written notice (a "Drag Along Notice") to the remaining holders of the equity share capital (the "Other Shareholders") of their wish to accept the Qualifying Offer and the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer)

13 2 1 become bound to accept the Qualifying Offer, and

13 2 2 execute all such documents and do all such acts or things which are necessary to transfer his shares to the Offeror in accordance with these Articles

**13 3 Appointment of attorney**

Each of the Other Shareholders shall, on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Accepting Shareholders severally to be his attorney to execute all such documents and do all such acts or things which are necessary to transfer his Shares to the Offeror

**13 4 Proceeds of Sale**

In connection with the sale the provisions of Article 4 2 (Return of Capital) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 13 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Offeror Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice

**13 5 Further Issues**

On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Offeror or as the Offeror may direct and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

**14 TAG ALONG**

**14 1 Sale of Majority**

If at any time one or more Shareholders (the "Proposed Sellers") propose to sell, in one or a series of related transactions, Shares which would result in more than 50% of the equity share capital (the "Majority Holding") being held by any one person or group of connected persons (not being an existing Shareholder or Shareholders or an Offeror for the purposes of Article 13 1) (the "Proposed Purchaser"), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide unconditional offer in accordance with Article 14 2 to purchase, at the Proposed Sale Price (as defined in Article 14 3) and otherwise on the same terms, all the equity share capital held by the Investors and all other Shareholders (other than the Proposed Sellers) and any person acting in concert with or otherwise connected with them (the "Minority Shareholders")

**14 2 Notice of proposed sale**

An offer made under Article 14 1 shall be in writing, open for acceptance for at least 21 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the time

period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

**14 3 Proposed Sale Price**

For the purposes of this Article "**Proposed Sale Price**" shall mean a price per share at least equal to the highest price paid by the Proposed Purchaser for the shares constituting any of the Majority Holding or any equity share capital held by any persons acting in concert with or otherwise connected with the Proposed Seller, within the previous six months

**14 4 Proceeds of sale**

On the sale effected under this Article 14, the provisions of Article 4 (*Return of Capital*) shall apply to the proceeds of the Shares

**15 CO-SALE**

**15 1** No transfer (other than a Permitted Transfer or a compulsory transfer pursuant to Article 11) of any of the Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 15

**15 2** After the Selling Shareholder has gone through the pre-emption process set out in Article 10, the Selling Shareholder shall give to each Investor who has not taken up their pre-emptive rights under Article 10 not less than 15 business days' notice in advance of the proposed sale (a "**Co-Sale Notice**") The Co-Sale Notice shall specify

**15 2 1** the identity of the proposed purchaser (the "**Buyer**"),

**15 2 2** the price per share which the Buyer is proposing to pay,

**15 2 3** the manner in which the consideration is to be paid,

**15 2 4** the number of Shares which the Selling Shareholder proposes to sell, and

**15 2 5** the address where the counter-notice should be sent

**15 3** Each Investor shall be entitled within five business days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Investor wishes to sell The maximum number of shares which an Investor can sell under this procedure shall be

$$\left( \frac{X}{Y} \right) x Z$$

where

**X** is the number of Shares held by the Investor,

**Y** is the total number of Equity Shares, and

**Z** is the number of Equity Shares the Selling Shareholder proposes to sell

Any Investor who does not send a counter-notice within such five business day period shall be deemed to have specified that they wish to sell no shares

**15 4** Following the expiry of five business days from the date the Investors receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Investors a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the relevant Investors the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer

**15 5** No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice

- 15 6 Sales made to Investors in accordance with this Article 15 shall not be subject to Article 10

## **SHAREHOLDERS MEETINGS**

### **16 PROCEEDINGS OF SHAREHOLDERS**

#### **16 1 Quorum**

- 16 1 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business

- 16 1 2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, of which (in each case to the extent that there are Founders or Investors as defined) at least one is a Founder (or representing a Founder) and one is an Investor (or representing an Investor), shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place and the quorum at any such adjourned meeting shall be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder

#### **16 2 Voting**

- 16 2 1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded

- 16 2 2 A poll may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 16 2 3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article

#### **16 3 Delivery of proxies**

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting

## **DIRECTORS**

### **17 NUMBER OF DIRECTORS**

The number of Directors (including the Investor Director but excluding alternate directors) shall not be less than two in number nor more than four

### **18 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 18 1 Model Article 17(1) shall be modified by the inclusion, at the end of that Model Article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 17 of these Articles"

- 18 2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- 18 2 1 he is convicted of a criminal offence (other than a minor motoring offence) and a Majority of Investors resolve that he cease to be a Director, and

- 18 2 2 save in the case of the Investor Director, a majority of the other Directors resolve that he cease to be a Director

**19 ALTERNATE DIRECTORS**

**19 1 Appointment of alternate directors**

A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed

**19 2 Alternate to count in quorum**

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

**19 3 Right of alternate to vote and count in quorum**

Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

**20 PROCEEDINGS OF DIRECTORS**

**20 1 Quorum**

The quorum for the transaction of business of the Board shall be two Directors, one of whom must be the Investor Director unless either

20 1 1 the Investor Director has previously agreed otherwise in writing, or

20 1 2 there is no Investor Director in office at the time

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as may be determined by the Directors present at such meeting and the quorum at any such adjourned meeting shall be two Directors

**20 2 Chairman**

The Directors may appoint the chairman of the Board ("Chairman") and may remove and replace any such Chairman

**20 3 Casting vote of chairman**

The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

**20 4 Telephonic board meetings**

20 4 1 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such 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

20 4 2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place

20 4 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

**20 5 Decisions of Directors**

20 5 1 Any decision of the Directors must, if not unanimous, be a majority decision

20 5 2 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles or in the form of a directors' written resolution

**20 6 Resolutions in writing**

20 6 1 A resolution executed by all the Eligible Directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held

20 6 2 For the purposes of this Article 20 6,

- (a) a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,
- (b) a written instrument is executed when the person executing it signs it,
- (c) an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe,
- (d) the Directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,
- (e) a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 20 6, and
- (f) if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 20 6

**21 DIRECTOR APPOINTMENT RIGHTS**

**Right to appoint Investor Director**

21 1 A Majority of Investors shall be entitled, at any time and on more than one occasion, to appoint by notice in writing to the Company, and to maintain in office, one Director (the "Investor Director" which expression shall, where the context so permits, include a duly appointed alternate of such a director), and at any time and on more than one occasion remove the Investor Director from office and appoint a replacement

21 2 Where the Investor Director is appointed pursuant to Article 21 1, the Investors shall, in the case of any resolution put to the Shareholders to remove the Investor Director as a Director, be entitled to cast such number of votes as is necessary to defeat the resolution

**21 3 Limit on Investor Director**

There shall not be more than one Investor Director at any time

**21 4 Individual Right to appoint Founder Directors**

Each Founder may, for so long as that Founder holds not less than 10 per cent of the share capital of the Company on a fully diluted basis, from time to time and at any time by notice in writing served by that Founder on the Company be entitled to nominate one person to be a director, and to maintain in office such director, and may similarly require the removal from office of such person and appoint a replacement

**21 5 Aggregate right to appoint Founder Directors**

Without prejudice to the provisions of Article 21 4, the Founders may, for so long as they hold in aggregate not less than 20 per cent of the share capital of the Company on a fully diluted basis, from time to time and at any time by notice in writing served by the Founders on the Company be entitled to nominate two persons as directors of the Company, and to maintain in office such directors, and may similarly require the removal from office of such persons and appoint replacements and the Founders may, for so long as they hold in aggregate not less than 10 per cent of the share capital of the Company on a fully diluted basis, from time to time and at any time by notice in writing served by the Founders on the Company be entitled to nominate one person as a

director of the Company, and to maintain in office such director, and may similarly require the removal from office of such person and appoint a replacement

**21 6 Mechanics of appointment or removal**

Any appointment or removal of the Investor Director or a director appointed by the Founders pursuant to Articles 21 4 or 21 5 shall be in writing served on the Company and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. Nothing contained in these Articles shall give the Founders the right to appoint and maintain in office more than three directors at any time

**21 7 Appointment to committees and subsidiary boards**

The Investor Director shall be entitled to be appointed to any committee of the Board and as a director of any board, or the committee of any board, of any other member of the Group

**22 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

22 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

22 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

22 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

22 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

22 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

22 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

**23 DIRECTORS' CONFLICTS**

23 1 The Directors may, in accordance with the requirements set out in this Article 22, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")

23 2 Any authorisation under this Article 22 will be effective only if

23 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

23 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

23 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

23 3 Any authorisation of a Conflict under this Article 22 may (whether at the time of giving the authorisation or subsequently)



- 23 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 23 3 2 provide that the interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- 23 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- 23 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- 23 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 23 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 23 4 Where the Directors authorise a Conflict, the interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 23 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 23 6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 22 1 shall be necessary in respect of any such interest
- 23 7 The Investor Director shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 23 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 24 **BORROWING POWERS**
- 24 1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party
- 25 **COMMITTEES**
- 25 1 **Delegation to committees**
- The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as it thinks fit to any committee consisting of one or more Directors (including at least the Investor Director, where such Director is in office)
- 25 2 **Exercise of power by committees**
- Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee

**26 NOTICES**

**26 1 Delivery of notices**

Any notice to be given to the Company pursuant to these Articles shall be sent by post to the registered office of the Company or presented at a meeting of the Board

**26 2 Delivery of fax**

No notice shall be given pursuant to these Articles by facsimile transmission

**27 INDEMNITY**

Subject to the provisions of and so far as may be consistent with the Act, but not without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

**28 INSURANCE**

Subject to the provisions of and so far as they may be consistent with the Act, the Board shall have the power to purchase and maintain for any Director or other officer (other than auditors) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company