

No. 08664236

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- OF -

AVC ONE LIMITED

(Passed on the 12th day of ~~DECEMBER~~ 2013)

I, the undersigned, being the holder of the entire issued share capital of the Company hereby pass the following resolutions of the Company -

RESOLUTIONS

THAT -

- (a) The Company do adopt the Articles of Association ("the Articles") attached to this Resolution and marked "A"
- (b) The one Ordinary share of £1.00 in the issued share capital of the Company be.
 - (i) classified as an A Ordinary share of £1 00 having the rights and being subject to the restrictions of that class of share as set out in the Articles, and
 - (ii) sub-divided into 100 A Ordinary shares of £0 01p (one penny) each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing one A Ordinary share in the capital of the Company as set out in the Articles
- (c) In accordance with section 551 of the Companies Act 2006, the board of the Company be generally and unconditionally authorised to allot shares in the Company as follows
 - (i) 16,900 £0 01p A Ordinary Shares, and

TUESDAY



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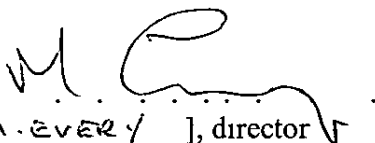
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(11) 3,000 £0.01p B Ordinary Shares

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2013. Pre-emption rights shall not apply to any allotments made by the board pursuant to this authority.



[M. Every], director

For and on behalf of AVC Wireless Networks Limited

Notes

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods*
 - 1 1 by attaching a scanned copy of the signed document and sending it to paul.cooper@blake-turner.com, or*
 - 1 2 by post to Blake-Turner & Co, 128-129 Minories, London EC3N 1PB marked for the attention of Paul Cooper with reference PAC A 9780 1, or*
 - 1 3 by handing it to Paul Cooper personally*
- If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply*
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement*
- 3 The Resolution will lapse if your agreement to it has not been received by the Company within 28 days commencing from the date it was circulated*
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document*

Company Number: 08664236

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION**

AVC ONE LIMITED

Adopted on: [12 DECEMBER] 2013

“A”

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AVC ONE LIMITED

1. PRELIMINARY

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

2 DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"appointor" has the meaning given in Article 7 1,

"bad leaver" means an employee who is not a good leaver,

"buyer" means a bona fide arm's length purchaser,

"call" has the meaning given in Article 10 1,

"call notice" has the meaning given in Article 10 1,

"call payment date" has the meaning given in Article 10 4,

"controlling interest" means an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company,

"employee" means a person who is a director and/or an employee and/or a consultant of the Company

"forfeiture notice" has the meaning given in Article 10 4,

"Founding Shareholder" means each of Quaicy Capital S.A. and AVC Wireless Limited and their respective permitted transferees,

"good leaver" means an employee who ceases to be a director or employee or consultant of the Company and does not continue as a director or employee or consultant in relation to the Company and -

- (a) the termination date falls three or more years after the date of adoption of these Articles other than by reason of fraud of the employee, or
- (b) the termination date falls less than three years after the date of adoption of these Articles and the reason for such cessation is because of the -
 - (i) death of the employee,
 - (ii) retirement of the employee at normal retirement age,
 - (iii) permanent incapacity of the employee entitling the Company to dismiss the employee and/or terminate the consultancy arrangements through which the employee provides his services to the Company, or
 - (iv) dismissal (which shall include constructive dismissal) or termination by the Company in breach of the terms of his contract of employment or his service company's terms of engagement; or

an employee is otherwise categorised as a good leaver by the directors at a properly convened and quorate meeting of the board and such categorisation is confirmed by written notice to the Company from the holders of at least 50% of the shares issued by the Company;

"lien enforcement notice" has the meaning given in Article 9 4,

"relevant rate" has the meaning given in Article 10 4,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"special majority" means the holders of 65% or more of the issued A ordinary shares in the share capital of the company,

"termination date" means the first of -

- (a) where the employee's employment ceases by virtue of notice given by the employer to the employee, the date on which the notice expires;
- (b) where the employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served,

- (c) where the employee concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs,
- (d) where the employee dies, the date of his death, and
- (e) in any other case, the date on which the employee's office or contract of employment or the consultancy arrangements through which the employee provides his service is terminated

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3 1 Subject to Article 3 2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes
- 3 2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3 3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
 - (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

- 4 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5 1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-

- (a) that person is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have, or
- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

6. SECRETARY

- 6 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7 1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -
- (i) identify the proposed alternate, and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor
- 7 2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor
- (b) Except as these Articles specify otherwise, alternate directors -
- (i) are deemed for all purposes to be directors,
 - (ii) are liable for their own acts or omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors

- (c) A person who is an alternate director but not a director -
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

7 3 An alternate director's appointment as an alternate terminates:-

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

8. ISSUE OF SHARES

8 1 (a) Shares may be issued as nil, partly or fully paid

- (b) Unless a the holders of 90% or more of the issued A ordinary shares in the share capital of the Company by resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer

- (f) Shares shall not be offered to members in such numbers as would create a fractional entitlement to any member pursuant to (c) above
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

8 2 The Company shall have two classes of share capital as follows.

- (a) A ordinary shares; and
- (b) B ordinary shares.

8 3 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued on or after the date of adoption of these Articles 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

8 4 The A ordinary shares and the B ordinary shares shall rank pari passu in all respects, save as set out in Articles 8.5 and 8 6, and shall constitute separate classes of shares

8 5 The B ordinary shares shall be non-voting and shall not entitle their holders to attend general meetings of the company

8 6 Dividends on each class of share may be declared or paid in different amounts or on one class and not the other, as from time to time agreed by the directors of the Company

9 LIEN

9 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)

9 2 The Company's lien over shares -

- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares

9 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

9 4 (a) Subject to the provisions of this Article, if -

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

(b) A lien enforcement notice -

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

10 CALLS ON SHARES AND FORFEITURE

- 10 1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice -
- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
- (d) Before the Company has received any call due under a call notice the directors may -
- (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call was made.
- 10 2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 10 3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium).-
- (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

- 10 4 (a) If a person is liable to pay a call and fails to do so by the call payment date -
- (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this Article -
- (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- (d) The directors may waive any obligation to pay interest on a call wholly or in part
- 10 5 A forfeiture notice -
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (d) must state how the payment is to be made, and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 10 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 10 7 (a) Subject to the following provisions of this Article 10 7, the forfeiture of a share extinguishes -

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company
 - (b) Any share which is forfeited -
 - (i) is deemed to have been forfeited when the directors decide that it is forfeited,
 - (ii) is deemed to be the property of the Company, and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit
 - (c) If a person's shares have been forfeited -
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - (ii) that person ceases to be a member in respect of those shares,
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
 - (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 10 8
- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
 - (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
 - (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share

affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -

- (i) was, or would have become, payable, and
- (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

- 10 9 (a) A member may surrender any share -

- (i) in respect of which the directors may issue a forfeiture notice,
- (ii) which the directors may forfeit, or
- (iii) which has been forfeited

- (b) The directors may accept the surrender of any such share

- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.

- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

11. SHARE CERTIFICATES

- 11 1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds

- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge

- (c) No certificate may be issued in respect of shares of more than one class

- (d) A member may request the Company, in writing, to replace -

- (i) the member's separate certificates with a consolidated certificate, or
- (ii) the member's consolidated certificate with two or more separate certificates

- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

- 11 2 (a) Every certificate must specify -

- (i) in respect of how many shares, of what class, it is issued,
- (ii) the nominal value of those shares;
- (iii) the amount paid up on those shares, and

- (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
 - (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

12 CONSOLIDATION OF SHARES

- 12 1 There shall be no consolidation of shares that results in any members becoming entitled to fractions of shares

13. DIVIDENDS

- 13 1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

14. CAPITALISATION OF PROFITS

- 14 1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

" -

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or

(b)",

and Model Article 36(4) is modified accordingly

- 14 2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

15 WRITTEN RESOLUTIONS OF MEMBERS

- 15 1 (a) Subject to Article 15 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting -

- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office, and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office
- 15 2 (a) Subject to Article 15 2(b), on a written resolution, a member has one vote in respect of each A ordinary share held by him
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any A ordinary shares held by him have been paid

16. NOTICE OF GENERAL MEETINGS

- 16 1 (a) Every notice convening a general meeting of the Company must comply with the provisions of -
 - (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

17. QUORUM AT GENERAL MEETINGS

- 17 1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

18. VOTING AT GENERAL MEETINGS

- 18 1 (a) Subject to Article 18 2 below, on a vote on a resolution at a general meeting on a show of hands -
 - (i) each member who, being an individual, is present in person has one vote,

- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
 - (b) Subject to Article 18 2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each A ordinary share held by him
- 18 2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid
- 18 3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms -
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right"
- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member
- 18 4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

19. DELIVERY OF PROXY NOTICES

- 19 1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

20 COMMUNICATIONS

- 20 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 20 2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by

electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 20 3
- (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
 - (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
 - (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
 - (d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day

21. COMPANY SEALS

- 21 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors
- 21 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by.-"
- (a) one authorised person in the presence of a witness who attests the signature, or
 - (b) two authorised persons"

22. TRANSMISSION OF SHARES

- 22 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member "
- 22 2 All the Articles relating to the transfer of shares apply to -
- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and

- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

23. SHARE TRANSFERS

- 23 1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"

- 23 2 Notwithstanding any other provision of this Article 23, the directors may refuse to register a transfer or, as the case may be, transmission of a share

- (a) where the share is not fully paid and the transfer or transmission is to a person of whom they do not approve,
- (b) on which the Company has a lien, or
- (c) if they suspect that the proposed transfer or transmission may be fraudulent

- 23 3 Subject to Article 23 2, the directors shall register the transfer or transmission of any shares -

- (a) to a member of the family of a deceased member,
- (b) to any person or persons acting in the capacity of trustee or trustees of a trust created by a member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the member and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the member or any member of his family,
- (c) by the trustee or trustees of a trust to which Article 23 3(b) applies to the member or to the legal personal representatives of the deceased member;
- (d) to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are a member or members of the family of the deceased member and by the legal personal representatives of a deceased member to a member or members of the family of the deceased member, or
- (e) to, in the case of a member that is a body corporate, a company that is part of that member's group of companies.

- 23 4 For the purpose of this Article 23 -

- (a) the word "member" shall not include a person who holds or, in the case of a deceased member, held shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust, and
- (b) the following persons are a member of the family of a member
 - (i) the member's spouse or civil partner,
 - (ii) any other person (whether of a different sex or the same sex) with whom the member lives as partner in an enduring family relationship,
 - (iii) the member's children, step-children or adopted children,
 - (iv) the member's parents,
 - (v) a grandparent, great grandchild or grandchild of the member,
 - (vi) a sister, step-sister or half-sister or brother, step-brother or half-brother of the member,
 - (vii) an aunt or uncle, or nephew or niece of the member,
 - (viii) any children, step-children or adopted children of a person within paragraph (ii) (and who are not children, step-children or adopted children of the member), and
 - (ix) any children, step-children or adopted children of any person within paragraph (vi)

and subject to Article 23 5, where the member is deceased the definition in this Article 23 4(b) shall be read and construed so as to relate to a member of the family of the deceased member

23 5 For the purposes of Article 23 4(b)(ii), a person lived as partner of a deceased member in an enduring family relationship, if he lived in an enduring family relationship with the deceased member at any time in the two years prior to the deceased member's death

- 23 6
- (a) Save where a transfer is made pursuant to Article 23 3, any person (the "proposing transferor") proposing to transfer any shares (the "sale shares") shall give notice in writing (the "transfer notice") to the Company that he wishes to transfer the sale shares and specifying the price per share which in his opinion constitutes the fair value of the sale shares
 - (b) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the sale shares to any member or members willing to purchase the sale shares (the "purchasing member") at the

price specified in the transfer notice or at the fair value certified in accordance with Article 23 8 (whichever shall be the lower)

- (c) A transfer notice shall not be revocable except with the approval of the directors

23 7 (a) The sale shares shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of A ordinary shares held by them respectively. Such offer shall be made by notice in writing (the "offer notice") within 14 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 23 8 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the members or until the expiry of the period specified in the offer notice (whichever is the later)

- (b) For the purposes of this Article 23 7 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company

- (c) The offer notice shall further invite each member to state in his reply the number of additional sale shares (if any) in excess of his proportion which he wishes to purchase and if all the members do not accept the offer in respect of their respective proportions in full the sale shares not so accepted shall be used to satisfy the claims for additional sale shares as nearly as may be in proportion to the number of A ordinary shares already held by them respectively, provided that no member shall be obliged to take more sale shares than he shall have applied for. If any sale shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn, and the lots shall be drawn in such manner as the directors may think fit

23 8 (a) Any member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor or accountant for the time being of the Company (or such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) (the auditor, accountant or nominee henceforth "the valuer") certify in writing the sum which in his opinion represents the fair value of the sale shares as at the date of the transfer notice

- (b) Upon receipt of such notice the Company shall instruct the valuer to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the valuer in his absolute discretion shall decide

- (c) In certifying the fair value of the sale shares the valuer shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply
- (d) Upon receipt of the certificate of the valuer, the Company shall by notice in writing inform all members of the fair value of each sale share and of the price per sale share (being the lower of the price specified in the transfer notice and the fair value of each sale share) at which the sale shares are offered for sale
- (e) For the purpose of this Article 23 8 the fair value of each sale share shall be its value as a rateable proportion of the total value of all the issued shares of its class and shall not be discounted or enhanced by reference to the number of sale shares

23 9 If purchasing members shall be found for all the sale shares within the appropriate period specified in Article 23.7, the Company shall not later than 21 days after the expiry of such appropriate period give notice in writing (the "sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the sale shares to transfer the sale shares to the purchasing members

23 10 If in any case the proposing transferor after having become bound to transfer the sale shares makes default in transferring any sale shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the sale shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.

23 11 If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 23 9, he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all or any of the sale shares to any person or persons

23 12 In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to Article 23 3 and it shall come to the notice of the directors that not all the persons beneficially interested under the trust are members of the family of the member (as defined in Article 23 4) by whom the trust was created, the directors may at any time within 28 days resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares and to have specified in it, the fair value to be certified in accordance with Article 23 8 and the provisions of Article 23 take effect accordingly. Notice of such resolution shall be given to such trustee or trustees as soon as practicable

23 13 (a) Save where the proposed transfer or transmission is within Article 23 3 (a "permitted transfer"), any transmittee shall give a transfer notice before he chooses to become either the holder of shares or to have them transferred to another person in accordance with Model Article 27(2)(a).

(b) If a transmittee has not made a permitted transfer or given a transfer notice in respect of any share within 3 months of producing evidence of entitlement to

such shares to the directors, the directors may at any time thereafter give notice requiring such transmittee within 30 days of such notice to give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 day period be deemed to have given a transfer notice pursuant to Article 23 7 relating to those shares in respect of which he has still not done so

- (c) Where a transfer notice is given or deemed to be given under this Article 23 13 and no price per share is specified in it, the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the valuer in accordance with Article 23 8 as the fair value of the shares

23 14 Subject to Article 23 15, if an employee ceases for any reason (including death) to be a director or employee of or consultant to (whether in his own right or providing consultancy services through a service company) the Company, a transfer notice pursuant to Article 23 6 shall be deemed to have been served on the Company at 5 30 pm on the termination date in respect of all the employee's shares. The Company may withdraw the transfer notice at any time prior to the employee's shares having been transferred if the consent of the holders of 90% or more of the issued A ordinary shares in the share capital of the Company is given. If the employee is a good leaver, the transfer notice shall be deemed to have specified the price in it as fair value to be certified on the application of the directors in accordance with Article 23 8. If the employee is a bad leaver the transfer notice shall be deemed to have specified the price in it as the nominal value of the employee's shares. For the avoidance of doubt, save with the consent of the holders of 90% or more of the issued A ordinary shares, nothing in this Article shall apply to the A ordinary shares and B ordinary shares registered in the name of a Founding Shareholder.

23 15 For the purposes of Article 23 14, where the shares of an employee are subject to a share charge in favour of another person (a "Chargee") and during the security period the employee becomes a good leaver or a bad leaver (a "Leaver"), then notwithstanding the shares may be registered in the name of the Chargee at the relevant time the provisions of Article 23 14 shall apply as if the shares remained registered in the name of the Leaver save that where the Chargee is an existing member all the shares shall initially be offered for purchase by the Chargee at the requisite price as determined in accordance with Article 23 14 and shall only be offered to the other members (excluding the Leaver) if the Chargee does not give notice that it wishes to accept such offer in respect of all of such shares within the period of 42 days referred to in Article 23 7(a). The preceding provisions of this Article 23 shall take effect accordingly subject to, and such other modifications as the Directors consider necessary to give effect to, the provisions of this Article 23 15

24. TRANSFER OF CONTROL

24 1 Transfer prohibited absolutely

Save for transfers permitted under Article 23, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a controlling

interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a controlling interest

24.2. Tag along

Save for transfers permitted under Articles 23.3 or 24.3, no sale, transfer or subscription of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale, transfer or subscription and registration, a controlling interest would be obtained in the Company by a person or persons who, immediately prior to that sale, transfer or subscription and registration, did not hold a controlling interest in the Company unless the proposed transferees or subscribers or their nominees:

- (a) are independent third parties acting in good faith,
- (b) have offered to purchase all the shares (issued and to be issued), and
- (c) offer the same price for each share

24.3 Drag along

- (a) If a bona fide third party buyer at arm's length, having made offers to all members of the Company which are acceptable to a special majority, receives valid acceptances which would on completion result in the buyer becoming the holder of the shares held by the special majority then those persons that comprise the same special majority that wish to transfer their shares shall have the option ("the drag along option") to require all the called shareholders to sell and transfer all their shares to the buyer (or as the buyer shall direct) in accordance with Articles 24.3(b) to 24.3(i). The Directors shall provide such evidence as may reasonably be required by any member holding 10% or more of the issued A ordinary shares as to the bona fides of the third party buyer and/or as to the proposed sale being on arms length terms
- (b) The special majority may exercise the drag along option by giving written notice (a "drag along notice") to that effect at any time before the transfer of the shares held by the special majority to the buyer. A drag along notice shall specify
 - (i) that the called shareholders are required to transfer all their called shares under Article 24.3,
 - (ii) the person to whom they are to be transferred,

- (iii) the consideration for which the called shares are to be transferred (calculated in accordance with Article 24 3(d)); and
 - (iv) the proposed date of transfer.
- (c) Drag along notices shall be irrevocable but will lapse if the shares held by the special majority are not sold to the buyer within 60 days after the date the drag along notice was served. The special majority may serve further drag along notices if any particular drag along notice lapses
- (d) The form (in cash or otherwise) and amount of the consideration payable for each called A ordinary share shall be the consideration to be paid by the buyer for each share held by the special majority (the "offer consideration"), and for each called B ordinary share shall be its nominal value
- (e) The sale of the called shares shall be completed on the date proposed for completion of the sale of the shares held by the special majority or such other date as may be specified by the special majority in the drag along notice, unless the holders of 50% of the called shares and the special majority agree otherwise
- (f) The restrictions on transfer set out in Articles 24 1 and 24.2 shall not apply to any transfer of shares to a buyer (or as he may direct) pursuant to the exercise of the drag along option
- (g) If any holder of called shares does not on completion of the sale of called shares execute transfers in respect of all his called shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the special majority to be his agent and attorney to
 - (i) execute all necessary transfers on his behalf, and
 - (ii) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the called shares, deliver those transfers to the buyer (or as he may direct)
- (h) On completion of the sale of the called shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the buyer (or as he may direct) as the holder of the called shares and, after the buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the called shares under this Article even if no certificate for those shares has been produced

- (i) If any person becomes a member of the Company (a 'new member') pursuant to the exercise of a pre-existing option or other right to acquire shares in the Company after a drag along notice has been served, the new member will be bound to sell and transfer all shares acquired by him to the buyer or as the buyer may direct. The provisions of Articles 24 3(a) to 24 3(h) shall apply (with the necessary changes) to the new member, save that if the shares are acquired after the sale of the called shares has been completed, completion of the sale of the new member's shares shall take place immediately on the new member acquiring the shares.

24 4 Interpretation of this Article

In this Article 24 only

'called shareholders' means the holders of shares (other than those persons that comprise a special majority (as appropriate)),

'called shares' means the shares held by the called shareholders;

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under such a letter of allotment, and

'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

24 5 Primacy of Article

All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to this Article 24.