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COMPANY NUMBER 4260336
THE COMPANIES ACT 1985

Azea Networks Limited

NOTICE OF PASSING OF WRITTEN RESOLUTION
SECTION 380 COMPANIES ACT 1985 (as amended)

Notice is hereby given that, on the *10th* day of *May* 2002 the following resolutions were duly passed as written resolutions of the Company pursuant to Section 381A of the Companies Act 1985 (as amended).

1. That the Company's authorised share capital be increased from £1,000 to £3,000 by the creation of 10,000,000 Preferred A Shares of £0.0001 each and of 10,000,000 B Ordinary Shares of £0.0001 each, each such Preferred A Share and B Ordinary Share having the rights, and being subject to the obligations set out in the new articles of association of the Company to be adopted pursuant to resolution 2, below.
2. That the draft regulations attached to this resolution and marked 'A' for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing and any previous articles of association of the Company
3. Pursuant to Section 80 of the Companies Act 1985 (as amended) (the "Act"), the directors of the Company be and are hereby generally and unconditionally authorised to exercise any power of the Company to allot, and grant rights to subscribe for or convert securities into, shares of the Company up to a maximum aggregate nominal amount of £1,218.2048 at any time or times during the period of 5 years from the date of passing this Resolution and the Directors may, after that period, allot any shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period as if the authority conferred hereby had not expired.

[Signature]
.....
Director

Presenter's name, address and reference:

Brobeck Hale and Dorr (SYC)
Park Gate
25 Milton Park
Oxford
OX14 4SH

Date: *10th* *May* 2002



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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
AZEAL NETWORKS LIMITED

(as adopted by a Written Resolution on 10 May 2002)

Final draft

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
AZEIA NETWORKS LIMITED

(as adopted by a Written Resolution on 10th May 2002)

1 Preliminary

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon
Atlas Investor	Atlas Venture Fund VI, L.P. or any person who shall have acquired (by virtue of one or more transfers) a majority of shares in the capital of the Company subscribed by Atlas Venture Fund VI, L.P., and, where the context permits, any trustee, nominee or custodian of the Atlas Investor
the Auditors	the auditors for the time being of the Company
B Ordinary Shares	B ordinary shares of £0.0001 each in the capital of the Company having the rights set out in Article 2
the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
Equity Share Capital	the issued Share Capital on the assumption that all rights to subscribe for or to convert any securities into shares in the capital of the Company have been exercised and to the extent that any such rights are conditional or contingent, then for the purposes of this definition, such conditions or

contingencies shall be deemed to have been satisfied and the rights to have been exercised, and where any such right may involve the issue or allotment of a variable number of securities, the maximum number of securities that could be issued shall be deemed to have been issued and allotted

Family Trusts

as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons

Founders

Scott White, Stuart Barnes, Steve Webb and David Winterburn

Founder's Vested Shares

in respect of each Founder, 20% of the Ordinary Shares registered in the name of a Founder (and his Permitted Transferees) at the date the Founder becomes a Leaver

Investment Fund

any person, company, trust, limited partnership or fund holding shares for investment purposes and not being:

- (a) a holder of Ordinary Shares (other than any of the Atlas Investors, Quester Investors or any of their Permitted Transferees); or
- (b) a member of the Company by virtue of being a Relevant Member; or
- (c) any person who is issued any of the shares referred to in paragraph (c) of the definition of Permitted Share Issue or acquires shares directly or indirectly from any such person; or
- (d) for the avoidance of doubt, any of the Founders or their Permitted Transferees

Investor Majority

the written consent of Investors who hold at least 75% of the Preferred A Shares, Ordinary Shares and B Ordinary Shares (as if the same constituted one class of shares)

	issued to them or their trustee, nominee or custodian at the relevant time
Investors	the Atlas Investor, the Quester Investor and the Lago Investor
Lago Investor	Lago Ventures Fund One Limited or any person who shall have acquired (by virtue of one or more transfers) a majority of shares in the capital of the Company subscribed by Lago Ventures Fund One Limited, and, where the context permits, any trustee, nominee or custodian of the Lago Investor
Leaver	any person whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any person whose consultancy agreement with the Company or any subsidiary of the Company terminates, for any reason, or, in the case of a person who is neither an employee of, or a consultant to the Company or any subsidiary of the Company, a person who ceases to be a director of the Company or any subsidiary of the Company
Listing	a successful application being made in relation to all or any of the Share Capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (as such expressions are defined in the Services and Marketing Act 2000) which has been approved by an Investor Majority for this purpose, for all or any of the Share Capital of the Company to be admitted to trading on such exchange
Majority	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes
a Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company having the rights set out in Article 2
a Permitted Share Issue	any of the following: <ul style="list-style-type: none"> (a) the issue of any equity securities to any employees, non-executive directors and/or consultants of the Company or any subsidiary of it, in each case, in accordance with any share option scheme, the terms of which have been approved in writing by an Investor Majority;

- (b) the issue of any equity securities (which includes for the avoidance of doubt any right to receive a bonus issue of any shares in the capital of the Company) to any holder of Preferred A Shares (or such other person as it may direct), pursuant to (i) an option granted to such holder or the Company (to require the holder to subscribe for such equity securities), in each case, May 2002; or (ii) a right which can be invoked by such holder upon any shares in the capital of the Company being issued at a Subscription Price less than that paid or deemed to have been paid by such holder for any Preferred A Shares; and
- (c) the issue of 322,448 Preferred A Shares to any person within 60 days of May 2002, with the prior written consent of an Investor Majority but excluding, for the avoidance of doubt, any shares issued to any of the Investors

Permitted Transfer

a transfer of shares authorised by Article 4

Permitted Transferee

a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer

Preferred A Shares

convertible redeemable preferred ordinary shares of £0.001 each in the capital of the Company having the rights set out in Article 2

Privileged Relation

in relation to an individual member or deceased or former individual member:

- (a) the husband or wife or the widower or widow of such member;
- (b) all the lineal descendants in direct line of such member;
- (c) the brothers and sisters of such member; and
- (d) a husband or wife or widower or widow of any of the persons referred to in paragraphs (a), (b) and (c) above

and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant

Qualified Offering

a Listing at a public offering price per Ordinary Share and B Ordinary Share as appropriate of not less than four times the Subscription Price for each Preferred A Share issued on the date of adoption of these Articles (with such reasonable adjustment determined by the Board in consultation with the Auditors to reflect any sub-division or consolidation or any other reorganisation of capital) which

	Listing results in net proceeds of the Company of not less than \$25,000,000 (after underwriting expenses and commissions)
Quester Investor	Quester Venture Partnership, Quester VCT 4 PLC, Quester VCT 5 PLC or any person who shall have acquired (by virtue of one or more transfers) a majority of shares in the capital of the Company subscribed by the aforementioned investors and, where the context permits, any trustee, nominee or custodian of the Quester Investor
Redeemable Amount	such number of Preferred A Shares equal to one-third of: <ul style="list-style-type: none"> (a) the Preferred A Shares held by the holder immediately prior to the relevant Redemption Date; and (b) any Preferred A Shares previously redeemed by such holder pursuant to Article 2.11
Redemption Date	the fifth, anniversary of the date of adoption of these Articles of Association and every anniversary thereafter
Relevant Executive	a director or employee of, or a consultant to, the Company or any subsidiary of the Company
Relevant Member	a member who is a Relevant Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive)
the Relevant Shares	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred
Sale	the sale of any part of the Share Capital to any person resulting in that person together with any other person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the issued Share Capital and for the purposes of these Articles, the persons who are holders of the Preferred A Shares at the date of adoption of these Articles shall not be deemed to be acting in concert with each other
the Share Capital	collectively, the Preferred A Shares, the Ordinary Shares and the B Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and

	otherwise the Preferred A Shares, the Ordinary Shares and the B Ordinary Shares shall be treated as separate classes
Subscription Price	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)
Transferee Company	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)
Transfer Notice	a written notice given or deemed to be given to the Company by a member in respect of a transfer of his shares in the capital of the Company
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group

2 Share capital

Authorised share capital and share rights

- 2.1 The share capital of the Company at the date of adoption of these Articles is £3000 divided into 10,000,000 Preferred A Shares, 10,000,000 Ordinary Shares and 10,000,000 B Ordinary Shares.
- 2.2 Save as may be expressly set out in these Articles the Preferred A Shares, the Ordinary Shares and the B Ordinary Shares shall be treated on a pari passu basis.

As regards dividends

- 2.3 The Preferred A Shares shall rank pari passu in all respects as to dividend with the Ordinary Shares and the B Ordinary Shares at the same rate per share as the amount per Ordinary Share and B Ordinary Share payable; for the avoidance of doubt no dividend shall be declared or paid on the Ordinary Shares and the B Ordinary Shares without a like dividend being declared or paid, as the case may be, on the Preferred A Shares.

As regards return of capital on liquidation

- 2.4 On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed as follows:
- (a) first, the holders of the Preferred A Shares (pro rata inter se in the proportion that the aggregate Subscription Price paid by such holder in respect of its Preferred A Shares bears to the aggregate Subscription Price paid for all Preferred A Shares) shall be entitled to be paid out of the surplus assets of the Company remaining after payment of its liabilities, an amount equal to three times the Subscription Price for their Preferred A Shares together with any Arrears thereon in preference to any amount paid to the holders of the Ordinary Shares and the B Ordinary Shares; and
 - (b) thereafter any balance of such surplus assets after satisfaction of such liabilities shall be distributed pari passu between the holders of the Preferred A Shares and Ordinary Shares and B Ordinary Shares (as if the same constituted one class of share, pro rata based on the number of shares held by each shareholder),

As regards preference on a Sale

- 2.5 In the event of a Sale the total of all and any cash (and any other form of consideration) received in respect of the shares that are the subject of the Sale shall be reallocated between the sellers of such shares so as to ensure the following order of application of the aggregate sale proceeds:
- (a) first, in paying to the holders of any Preferred A Shares and B Ordinary Shares (as if the same constituted one class of shares for the purposes of this Article 2.5(a)) an amount equal to three times the Subscription Price for such shares together with any Arrears thereon (pro rata inter se in the proportion that the aggregate Subscription Price paid by such holder in respect of its Preferred A Shares and B Ordinary Shares (as the case may be) bears to the aggregate Subscription Price paid for all Preferred A Shares and B Ordinary Shares); and
 - (b) thereafter, in paying the balance pari passu to the sellers of the Preferred A Shares, Ordinary Shares and the B Ordinary Shares (as if the same constituted one class of share, pro rata based on the number of shares held by each shareholder),

As regards voting in general meetings

- 2.6 The holders of the Preferred A Shares, the holders of the Ordinary Shares and the holders of the B Ordinary Shares shall be entitled to receive notice of and to attend general meetings of the Company. Subject as provided below in this Article 2.6, every holder of shares in the capital of the Company shall be entitled to vote at a general meeting and every holder of Preferred A Shares, Ordinary Shares and B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preferred A Shares, Ordinary Shares and B Ordinary Shares so present shall have one vote for each Preferred A Share, Ordinary Share and B Ordinary Share (as the case may be) held by him. Notwithstanding the foregoing provisions of this Article 2.6, in the event that a resolution is put to any meeting of the Company to wind-up the Company on a poll, the holders of the Preferred A Shares (present in person or by proxy) shall have as a class, 75% of the voting rights of the Company exercisable by the holders of the Preferred A Shares pro rata to the aggregate number of issued Preferred A Shares held by each of them.

As regards conversion

- 2.7 Any holder of any Preferred A Shares may give the Company written notice that the holder requires his Preferred A Shares to be converted into and redesignated as Ordinary Shares or in the case of the Quester Investor only, B Ordinary Shares at the rate of one Ordinary Share or B Ordinary Share, as the case may be, for every Preferred A Share.
- 2.8 In addition to the right contained in Article 2.7, the Preferred A Shares shall be converted into and redesignated as Ordinary Shares and/or B Ordinary Shares, as appropriate, immediately prior to the completion of a Qualified Offering. Notice of a Qualified Offering shall be given to the holders of the Preferred A Shares by the Company at least 10 but not more than 60 days prior to the expected completion of the Qualified Offering, and such notice may designate the expected date of completion of the Qualified Offering as the date for conversion provided that, for the avoidance of doubt, if the Qualified Offering shall not have completed within 30 days after the expected completion date, such conversion and re-designation of Preferred A Shares into Ordinary Shares and/or B Ordinary Shares shall be null and void.
- 2.9 Either (1) within 10 days of the holder of Preferred A Shares giving notice pursuant to Article 2.7, or (2) within 10 days of receipt of the notice, upon the Company giving notice pursuant to Article 2.8, the holder of the Preferred A Shares shall deliver to the Company the certificates for his

Preferred A Shares (if any) and upon such delivery or completion of the Qualified Offering (as the case may be) there shall be issued to him a certificate for the number of Ordinary Shares and/or B Ordinary Shares, as appropriate, resulting from the conversion and redesignation referred to in Article 2.7 and 2.8.

- 2.10 The Ordinary Shares and B Ordinary Shares arising on conversion and redesignation shall rank pari passu with the Ordinary Shares and B Ordinary Shares, as appropriate, then in issue and fully paid up.

As regards redemption

- 2.11 Subject as hereinafter provided, any holder of Preferred A Shares may, give written notice two weeks prior to each Redemption Date requiring the Redeemable Amount of Preferred A Shares registered in the name of such holder to be redeemed at the Subscription Price on the expiry of such notice (and as between the holders of Preferred A Shares, in the event that there are insufficient monies or reserves to redeem all of the Preferred A Shares in accordance with this Article 2.11, pro rata inter se in the proportion that the aggregate Subscription Price paid by such holder in respect of its Preferred A Shares bears to the aggregate Subscription Price paid for all Preferred A Shares).

- 2.12 If any Preferred A Share is for whatever reason not redeemed on the relevant Redemption Date ("a Default"), then the Company shall be liable to pay to the relevant holders of the Preferred A Shares (in addition to the monies due to the holders of the Preferred A Shares in respect of such redemption, in the same proportions referred to in Article 2.11 in the event there are insufficient monies or reserves and without prejudice to the rights of such holders in relation to the default by the Company) on each quarter date interest on the unpaid redemption monies at a rate equal to 10 per cent per annum such interest to be calculated quarterly from the relevant Redemption Date until the relevant Preferred A Shares are redeemed.

- 2.13 On the Redemption Date the relevant holder of Preferred A Shares shall deliver to the Company at its registered office the certificates for the Preferred A Shares held by it or an indemnity in such terms as the Directors may reasonably determine in the event such certificates have been lost, stolen or destroyed and upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the Subscription Price for each Preferred A Share together with a sum equal to any Arrears and shall issue a balance certificate to the relevant holder of any Preferred A Share which has not been redeemed.

- 2.14 The receipt by the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) of any Preferred A Shares being redeemed of the monies payable on redemption of such shares, shall constitute an absolute discharge to the Company in respect thereof.

- 2.15 If a Default is not remedied within 30 days then, without prejudice to any other rights the holders of the Preferred A Shares may have, an Investor Majority may, notwithstanding any other provision of these Articles of Association and any agreement relating to shares in the capital of the Company in respect of which, inter alios, any Investor is a party, appoint such number of Directors that would together with any directors appointed by the Investors constitute a voting majority of the Board. The Directors so appointed by the holders of the Preferred A Shares shall immediately upon the Default being remedied resign as Directors without compensation. For the avoidance of doubt the Default shall be deemed to have been remedied when the monies due to the holders of the Preferred A Shares being redeemed together with any Arrears have been received.

As regards appointment of Directors

- 2.16 Subject to Articles 2.15, 2.17, 2.18 and 2.19 Directors may be appointed by a majority of the Directors in accordance with Article 12.
- 2.17 The Atlas Investor, Quester Investor and the Lago Investor shall each have the right, by notice in writing signed by it delivered to the registered office of the Company, to appoint one person each as a non-executive Director of the Company and to remove from office any person so appointed by it and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place. In the event that any resolution put to a general meeting of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of the Lead Investor and/or the Quester Investor and/or the Lago Investor contained in this Article 2.17, the relevant investor (as the case may be) who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll shall have 100 (one hundred) votes for each share in the capital of the company held by such investor.
- 2.18 In the event that none of the Founders is a director of the Company the Founders shall jointly have the right (by notice in writing to the Company) to appoint one person to be such a director and to remove and replace any person so appointed. Notwithstanding any other provision of these Articles in the event that the Founders are the registered holders of less than 10% of the Equity Share Capital they shall forthwith cease to have any rights pursuant to this Article 2.18 and the Founders shall procure that any director appointed pursuant to this Article 2.18 shall forthwith resign as a director of the Company.
- 2.19 In addition to the right referred to in Article 2.18, the Founders shall jointly have the right (by notice in writing to the Company) to appoint any person to be a non-executive director of the Company and to remove any director so appointed and (however removed) to appoint another person in his place. Notwithstanding any other provision of these Articles forthwith upon the issue of any Share Capital after the date of adoption of these Articles, other than a Permitted Issue, the Founders shall cease to have any rights or benefits pursuant to this Article 2.19 and they shall procure that any director appointed by them pursuant to this Article 2.19 shall resign forthwith upon such issue.

Redemption and purchase of shares generally

- 2.20 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3 Issue of shares and pre-emption on issue

- 3.1 Subject to the provisions of the Act, Article 3.2 and any agreement relating to shares in the capital of the Company in respect of which, inter alios, the Investors are a party, all unissued shares shall be at the disposal of the Directors and the provisions of section 89(1) of the Act shall not apply so that they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper provided this power shall be limited to the Shares Capital comprised in the authorised share capital of the Company at the date of adoption of these Articles of Association.
- 3.2 Except in the case of a Permitted Share Issue, any unissued shares ("New Shares") or any rights to or in respect thereof shall not be allotted or issued to any person unless the Company has, in the first instance, offered such New Shares or rights to all the Investors on a pro rata basis to each Investor's holding of Preferred A Shares, Ordinary Shares and B Ordinary Shares as if the same constituted one class. In the event that any of the Investors has not taken up his entitlement, such entitlement shall be offered to the other Investors who wish to accept such additional shares in proportion (as nearly as may be without involving fractions or increasing the number allotted to any

member beyond that applied for by him) to their existing holdings of Preferred A Shares. Such offer:

- (a) shall stipulate a time not exceeding 7 days within which it must be accepted or in default will lapse; and
- (b) shall stipulate that any Investor who desires to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any shares not accepted by the other Investors shall be used for satisfying the requests for excess New Shares as aforesaid and thereafter, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to members.

4 Transfer of shares

4.1 Subject to the provisions of Regulation 24 any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

- (a) to any person with the prior consent in writing of holders of shares entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or
- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (f) by a holder of any shares which is an Investment Fund or by its trustee, custodian or nominee:
 - (i) to any trustee, nominee or custodian for such fund and vice versa;
 - (ii) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;
 - (iii) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or
- (g) to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of paragraph (f) above of this Article 4.1.

4.2 Where shares have been issued to trustees of Family Trusts or transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
- (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.4 If a person to whom shares have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

4.6 Any change in the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund shall not be regarded as a transfer of shares or any interest in shares for the purposes of these Articles.

4.7 Each of the holders of the Preferred A Shares (other than the Investors) and the Ordinary Shares (other than the Atlas Investor and the Quester Investor or their Permitted Transferees) shall not, and shall not agree to transfer, mortgage, charge or otherwise dispose of the whole or any part of his interest in, or grant any option or other rights over, any shares in the capital of the Company or any interest therein (any of the foregoing for the purposes of this Article 4.7 a "disposal") except:

- (a) pursuant to the above provisions of this Article 4 (i.e. a Permitted Transfer);
- (b) with the prior written consent of an Investor Majority; or
- (c) where required to do so pursuant to these Articles of Association;

and in the event of disposal pursuant to sub-paragraphs (b) or (c) above the pre-emption provisions of Article 5 shall apply (unless excluded by the provisions of Article 5).

5 Pre-emption on transfer

Introduction

5.1 Except in the case of a Permitted Transfer or a transfer pursuant to Article 6 or Article 8, (ie the tag, drag and vesting provisions) the right to transfer shares or any interest in shares in the capital of the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options by any person (other than the Company) over or in respect of shares.

5.2 For the purposes of this Article 5 and Article 6 the following words and expressions shall have the meanings as set out below:

Proposing Transferor	the person proposing to transfer shares in the capital of the Company
Notice Date	the date on which a Transfer Notice was given or deemed to have been given
Prescribed Period	<p>the period during which the shares shall be offered and can be accepted by other members, being:</p> <p>(a) 12 weeks from the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 5.5; or</p> <p>(b) 8 weeks from the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 5.6</p>
Prescribed Price	<p>shall be either:</p> <p>(a) as determined by the Proposing Transferor and Director or by reference to a previous bona fide offer, in each case, in accordance with Article 5.5; or</p> <p>(b) as determined by the Auditors in accordance with Article 5.6</p>
Sale Shares	the shares in the capital of the Company which the Proposing Transferor intends to transfer

Giving notice of desire to transfer

5.3 The Proposing Transferor proposing to transfer the Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares.

Appointing the Company as agent for the sale

5.4 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles. The Transfer Notice shall include such other details of the proposed transfer as the Directors may in their absolute discretion

determine and shall not be revocable except with the consent of the Directors or if some of the Sale Shares are Preferred A Shares and there is a subsequent Transfer Notice given by a holder of Ordinary Shares that requires an offer to be made pursuant to Article 6 during the Prescribed Period for such Sale Shares, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.

Determination of the Prescribed Price

5.5 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)) shall be whichever is applicable of:

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value of the Sale Shares; or
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).

5.6 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5.5 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 5, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price, on the basis that such market value shall be the price per share between a willing buyer and a willing seller with no discount being made or premium being added for the fact that any shares constitute or do not constitute a minority or majority holding of shares in the Company. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

Determining the Prescribed Period during which the pre-emption provisions apply

5.7 If the Prescribed Price was agreed as provided in Article 5.5, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.6, the Prescribed Period shall commence on the Notice Date and shall expire 8 weeks after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 5.8.

The offer to other members

5.8 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.7) of the relevant Transfer Notice to all members holding

shares of the same class as the Sale Shares (and for the purposes of this Article 5.8 Preferred A Shares, B Ordinary Shares and Ordinary Shares held by any Quester Investor or their Permitted Transferees shall constitute the same class as the Preferred A Shares and Preferred A Shares and Ordinary Shares held by any Atlas Investor or their Permitted Transferees shall constitute the same class as the Preferred A Shares) ("class members") (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class as the Sale Shares. Such offer:

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
- (b) may stipulate that any class members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such class members making such requests.

If the Company shall not within the period ending on the date which is 28 days after the Notice Date or, if later, 28 days after the date of determination of the Prescribed Price ("the Relevant Date") find a class member or members willing to purchase all of the Sale Shares it shall offer any unsold Sale Shares to the holders of the other class of shares in the capital of the Company. Each such offer shall be made in a similar manner to the offer to the class members and the procedure of offer and acceptance for class members shall apply to the members of the other classes. The period during which the Company shall try to find prospective purchasers in the other class shall be the period commencing 28 days after the Relevant Date and terminating 47 days thereafter.

Obligation of Proposing Transferor to transfer Sale Shares

- 5.9 If the Company shall within the Prescribed Period find members (each such member being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.10 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the Prescribed Period.

Default by Proposing Transferor

- 5.10 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing

Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

Ability of Proposing Transfer to sell Sale Shares to a third party

5.11 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant restrictions contained in any shareholder's and subscription agreement to which the Investors are a party) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that the provisions of Article 6 are complied with and provided further that:

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6 Tag and drag provisions

Tag

6.1 In the case of any transfer, or any series of transfers over a consecutive period of twelve months, (in each case, not being a Permitted Transfer) of Sale Shares which includes more than 5% in nominal amount of the Share Capital, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to each other holder of Ordinary Shares, B Ordinary Shares and Preferred A Shares:

- (a) shall have offered to purchase from each such other holder (at the Prescribed Price, in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 5.6, in the case of shares of a different class to the Sale Shares) such proportion of each class of the Share Capital held by each such other holder as is equal to the proportion which the Share Capital being sold by the Proposing Transferor under this Article bears to the total holding of Share Capital (including the shares to be sold) held by the Proposing Transferor; and
- (b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold;

save that the provisions of this Article 6.1 shall not apply if holders of shares in the capital of the Company representing 75% or more in nominal value of the Preferred A Shares and B Ordinary Shares as if the same constituted one class and 75% or more in nominal value of the Ordinary Shares have agreed in writing that the provisions of this Article 6.1 shall not apply and for the

purposes of this Article 6.1 only, the Ordinary Shares held by the Atlas Investor, the Quester Investor or any of their Permitted Transferees shall be deemed to be Preferred A Shares.

Drag

- 6.2 If holders of 75% of the Share Capital and an Investor Majority (for the purposes of Articles 6.2 to 6.5 (inclusive) ("the Seller")) intend(s) to sell all of its or their holding of Share Capital (or any interest in such shares) (the shares to be sold by the Seller being referred to as "Selling Shares") to a proposed purchaser(s) ("the Proposed Purchaser") who has made a bona fide offer on arm's length terms for the entire issued Share Capital, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice ("the Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) ("Completion") and the terms and conditions of the offer made to the Seller which will be extended to the other shareholders for their shares.
- 6.3 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the members (other than the Seller) (the "Other Members") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Selling Notice.
- 6.4 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Selling Notice. For these purposes only all shares in the Share Capital shall be regarded as forming a single class of share.
- 6.5 If any of the member(s) ("the Defaulting Member(s)") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

7 Compulsory transfers

On bankruptcy of member

- 7.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect

of such share and the price per share shall be the market value as determined in accordance with Article 5.

On death of a member

- 7.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.

On liquidation of a member

- 7.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.

On change of control of a member

- 7.4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an Investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names.

8 Vesting provisions - management shareholders

- 8.1.1 Subject to the provisions of Article 8.1.3, in the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member who becomes a Leaver at any time within the period commencing on the date the Relevant Member commenced to be employed or engaged as a consultant by the Company or a subsidiary of the Company and ending on the date 12 months thereafter (such date being "the First Date") then (unless the Investor Majority agree otherwise) the Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the Investor Majority shall specify) a Transfer Notice (as defined in Article 5) in respect of 100 per cent of the Ordinary Shares held by such Relevant Member in the capital of the Company.
- 8.1.2 Subject to the provisions of Article 8.1.3, in the case of a Relevant Member, or the Relevant Executive in relation to a Relevant Member, who becomes a Leaver at any time after the First Date then (unless the Investor Majority resolve otherwise) such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the Investor Majority shall specify) ("the cessation date"), a Transfer Notice (as defined in Article 5) in respect of such number of Ordinary Shares held by such Relevant Member applying the following formula:

$$a - \left(\frac{ab}{36} \right)$$

- (a) where "a" equals 75 per cent of the aggregate number of Ordinary Shares held by the member at the cessation date; and
- (b) where "b" equals the lower of 36 or the number of whole completed calendar months that have elapsed at the cessation date since the First Date.

8.1.3 In the event that the Relevant Member, or the Relevant Executive in relation to a Relevant Member is a Founder the provisions of Articles 8.1.1 and 8.1.2 shall not apply to any Share Capital issued to such Relevant Member. With regard to such Share Capital, if the Founder becomes a Leaver prior to the sale of the entire issued Share Capital the Founder or the Relevant Member in relation to the Founder shall (unless the Investor Majority agree otherwise) be deemed to have given, on the date on which the Founder became a Leaver (or such later date as the Investor Majority shall specify), a Transfer Notice (as defined in Article 5) in respect of such number of Ordinary Shares held by such Relevant Member as is obtained by applying the following formula:

$$a - \left(\frac{ab}{48} \right)$$

- (a) where "a" equals 100 per cent of the aggregate number of shares in the capital of the Company held by the member at the cessation date but excluding for these purposes the Founder's Vested Shares; and
- (b) where "b" equals the lower of 48, or the number of whole completed calendar months that have elapsed at the cessation date since May 2002, or in the event of a Sale (other than a Sale of entire issued Share Capital), the number of whole completed calendar months that have elapsed at the cessation date since May 2001.

For the avoidance of doubt, if a Founder becomes a Leaver on or after the sale of the entire issued Share Capital, the Founder (and the applicable Relevant Member) shall not be required to transfer any shares pursuant to this Article 8.1.3 and no Transfer Notice shall be deemed served under this Article 8.1.3.

8.2 If a Transfer Notice is given pursuant to Article 8.1 then:

- (a) the Company may require that all shares to which such Transfer Notice relates should first be made available to be repurchased by the Company at the Subscription Price thereof; or
- (b) if for any reason the Company is not able or chooses not to re-purchase such shares the Company shall forthwith give written notice of the giving of the Transfer Notice (such notice to include details of all the shares to which such Transfer Notice relates) to each holder of Preferred A Shares and Article 8.3 shall apply.

8.3 Within 21 days of the giving of notice by the Company pursuant to Article 8.2(b), a Majority of the holders of the Preferred A Shares may require by written notice to the Company (an "Employee Priority Notice") that all or any shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company or any subsidiary or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given ("a New Employee"), then the provisions of Article 8.4 below shall apply in priority to the procedure set out in Article 5.

8.4 If an Employee Priority Notice is given, then, in relation to the shares the subject thereof ("the Employee Shares") the provisions of Article 5 shall be modified hereby and the Employee Shares shall either:

- (a) be offered at the Subscription Price for such Employee Shares to the person(s) (and, in the case of more than one, in the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)); or
- (b) if the relevant Employee Priority Notice so requires, be offered at the Subscription Price for such Employee Shares to persons designated by an Investors Majority upon trust for a New Employee as and when appointed.

8.5 The provisions of articles 8.1.1, 8.1.2 and 8.1.3 shall not apply to any shares issued to employees of the Company pursuant to any share incentive or option plan of the Company to be adopted subject to the approval of an Investor Majority provided that prior to the adoption of such share incentive or option plan, an Investor Majority consents to the disapplication of articles 8.1.1, 8.1.2 and 8.1.3 in relation to any shares issued pursuant to such share incentive or option plan.

9 Information concerning shareholdings and transfers

9.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.

9.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

9.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

10 Proceedings at general meetings

10.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

10.2 A resolution in writing executed, or approved by or on behalf of the holders of all the issued Share Capital and, in a case where the holders of the Preferred A Shares (or any of them) is entitled to vote in respect of such holding, by such holder or holders, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

11 Alternate directors

11.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

11.2 An alternate Director shall be entitled:

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

11.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

11.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

11.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.

11.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.

11.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

11.8 Regulations 65 to 69 shall not apply.

12 Directors

12.1 The quorum for the transaction of the business of the Directors shall be three, such number to include the Director appointed by the Atlas Investor and the Director appointed by the Quester Investor pursuant to Article 2.17 and the Director appointed by the Founders pursuant to Article 2.18 provided that such Director is a Relevant Executive and provided that if a quorum at a duly convened meeting is not present due to the absence of any Director appointed pursuant to Article 2.17 and 2.18, the meeting shall be adjourned and re-convened 7 days later at the same time and

place. If the said absent Director is not present at such re-convened meeting, his presence shall not be required to constitute a quorum. Regulation 89 shall be modified accordingly.

12.2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.

12.3 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

12.4 A resolution in writing signed, or approved by email or facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.

12.5 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.

12.6 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall have a second or casting vote. Regulation 88 shall be modified accordingly.

12.7 Except for a person entitled to be a Director pursuant to Article 2.15, 2.17, 2.18 or 2.19 the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

12.8 Subject to Articles 2.15, 2.17, 2.18 and 2.19 and the majority of the Directors shall have the right to appoint further director(s) of the Company, subject to a maximum number of seven Directors.

13 Notices

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

14 Indemnity

14.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any

statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

- 14.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company 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.