

Company No: 04515167

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

ARIESO LIMITED



(Adopted by special resolution on 31 July 2006)

1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

2. INTERPRETATION

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:-

"the Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"Adjusted Issue Price"	the Preference Issue Price divided by the Conversion Rate then prevailing;
"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution;
"Asset Sale"	a sale by the Company and/or the Group of all or a substantial part of the business assets or undertaking of the Company and/or the Group;

"Auditors"	the Company's auditors from time to time;
"Board"	the board of directors of the Company from time to time;
"clear days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Controlling Interest"	an interest (within the meaning of Part I of Schedule 13 to the Act) in any shares in the capital of the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time and conferring the right to vote at all general meetings of the Company;
"Compulsory Transfer Price"	the price determined in accordance with Article 12.2;
"Conversion Rate"	the number of Ordinary Shares into which each Preference Share is convertible in accordance with Article 5.3 hereof;
"Convertible Securities"	any shares or other securities of the Company convertible into or exchangeable for shares;
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
"Employees' Share Scheme"	any share scheme approved by the Board which shall include the approval of each Nominated Director and set up to facilitate the holding of Ordinary Shares or options for Ordinary Shares by or for the benefit of the officers, directors and/or employees of the Company or its subsidiaries;
"executed"	includes any mode of execution;
"Excluded Shares"	in relation to Article 12, if Shirin Dehghan is a Departing Employee 1,476,660 Ordinary Shares, if Mohsen Zadeh-Koochak is a Departing Employee 1,451,100 Ordinary Shares, if Mike Pinches is a Departing Employee 371,100 Ordinary Shares, if Graham Ward is a Departing Employee 222,800

Ordinary Shares, if Ian Groves is a Departing Employee 174,900 Ordinary Shares and if Majid Shateri is a Departing Employee 30,900 Ordinary Shares;

"Family Trust"	in relation to a member being an individual, a settlement of the relevant transferor under which no one other than the relevant transferor, his spouse, child (including adopted children) and any descendant (including any not yet born) of any such child is entitled to a beneficial interest;
"Fully Diluted Share Capital"	the number of Ordinary Shares which would be in issue following the exercise in full of all rights (including conditional and contingent rights) to acquire or subscribe for or convert into, or exchange any security for shares in the Company (including without limitation the Preference Shares and options issued pursuant to the Employees' Share Schemes);
"holder"	in relation to shares, the member whose name is entered in the register of members as the holder of the shares in the Company;
"Investor"	each of (i) (together) ADD One L.P. and ADD One GmbH & Co. K.G. and (ii) (together) Top Technology IV L.P. and Nordea Invest Engros Internationale Aktier, and their Permitted Transferees (together the "Investors");
"Listing"	the closing of a public offering by the Company of all or part of the share capital of the Company (or any depository receipts representing such share capital) to trading on the Official List of the UK Listing Authority, the New York Stock Exchange, NASDAQ or a listing or quotation on another recognised stock exchange (as such expression is defined in Section 285 of the Financial Services and Markets Act 2000) or trading association in compliance with applicable laws and regulations;
"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;
"New Securities"	any share in the share capital of the Company, whether now authorised or not, and rights, options or

warrants to purchase such shares, and securities of any type whatsoever that are, or may become, convertible or exchangeable into such shares, provided however, that the term "New Securities" does not include:

- (a) any Ordinary Shares into which the Preference Shares may convert;
- (b) any securities in the capital of the Company to be issued or allotted pursuant to the Employees' Share Scheme;
- (c) Ordinary Shares or Preference Shares issued in connection with any share consolidation, sub-division, bonus issue or any capitalisation of profits or reserves; or
- (d) any securities issued by the Company on a Qualified Public Offering or Share Sale.

"Nominated Director"	each of the nominated directors appointed by the Investors pursuant to Article 18.4 (and "Nominated Directors" shall be construed accordingly);
"Options"	any rights or options to subscribe for or to purchase shares or any Convertible Securities;
"Ordinary Shares"	an ordinary share of £0.0001 each in the capital of the Company having the rights set out in these Articles;
"Permitted Transfer"	has the meaning ascribed to it in Article 8.2;
"Preference Issue Date"	the date of issue of a Preference Share, being either 28 May 2004 or 31 July 2006;
"Preference Issue Price"	£0.1747 per share;
"Preference Share"	a convertible preference share of £0.0001 in the capital of the Company having the rights set out in these Articles;
"Preference Shareholder Group"	in relation to any Preference Shareholder, any group undertaking of the Preference Shareholder and any investment fund in which any person connected with the Preference Shareholder (i) holds a participation stake and (ii) the Preference Shareholder or any person connected with the Preference Shareholder (a) serves as the manager of the fund or (b) is responsible for

	designating the manager of the fund or (c) otherwise demonstrates significant management or administrative influence over the investment;
"Preference Shareholder"	a registered holder of a Preference Share;
"Privileged Relation"	in relation to a member a spouse and children (including adopted children) and any descendant of any such children and any trustee or trustees of a Family Trust;
"Qualified Public Offering"	a Listing in circumstances where the offering price per share is not less than ten times the Adjusted Issue Price and where the aggregate subscription amount for the public offering is at least £20,000,000 net of expenses;
"Sale Proceeds"	has the meaning ascribed to it in Article 5.2;
"Seal"	the common seal of the Company (if any);
"Secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"share"	includes any interest in a share;
"Share Sale"	the sale of any part of the equity share capital of the Company to any person (other than a person who is or who becomes a member on or about the date of adoption of these Articles) resulting in that person together with any 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 acquiring a Controlling Interest;
"Transfer Notice"	shall have the meaning given to it in Article 9.1;
"the United Kingdom"	Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

3. **SHARE CAPITAL**

- 3.1 The authorised share capital of the Company at the time of adoption of these Articles is £10,000 divided into 89,682,007 Ordinary Shares of £0.0001 each and 10,317,993 Preference Shares of £0.0001 each.
- 3.2 Subject to the provisions of the Act, Table A and to the provisions of these Articles, the directors are generally and unconditionally authorised pursuant to Section 80 of the Act to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these Articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles. This authority is in substitution for any previous authority to allot given to the directors.
- 3.3 Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 3.4 The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years.

4. **ALLOTMENT**

- 4.1 A proportion of all New Securities which the Directors propose to issue shall first be offered to the Preference Shareholders, so as to enable such Preference Shareholders to maintain their pro-rata ownership of all of the shares in the capital of the Company (determined on an as-if-converted to Ordinary Share basis, excluding unexercised Options). The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the Preference Shareholders who have, within the said period, accepted all the shares offered to them. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares accepted by any member following any such offering procedure shall be issued as the same class as the New Securities. Any New Securities not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and

any shares released from the provisions of this Article by any such Special Resolution or agreement of the members as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same within a period of 120 days following the end of such offer procedure to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. In the event that the Company has not issued and sold the New Securities within such 120 day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the members pursuant to this Article 4.1. The foregoing provisions of this Article 4.1 shall have effect subject to Section 80 of the Act.

- 4.2 Prior to the closing of a Qualified Public Offering, all New Securities which the Directors propose to issue shall first be offered to the members in proportion as nearly as may be to the aggregate number of Ordinary Shares then held by each member and the number of Ordinary Shares then issuable to each member upon conversion of the Preference Shares held by them respectively unless either (i) the Company in General Meeting shall by Special Resolution otherwise direct (with the prior written consent of each of the Investors) or (ii) the holders of at least 70% of the shares shall agree in writing to waive the offering requirements of this Article 4.2. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, 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. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares accepted by any member following any such offering procedure shall be issued as the same class as the New Securities. Any New Securities not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution or agreement of the members as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same within a period of 120 days following the end of such offer procedure to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. In the event that the Company has not issued and sold the New Securities within such 120 day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the members pursuant to this Article 4.2. The foregoing provisions of this Article 4.2 shall have effect subject to Section 80 of the Act.

- 4.3 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

5. SHARE RIGHTS

5.1 Rights attaching to the shares

The rights and restrictions attaching to the shares are set out in this Article 5.

5.2 Capital

- (a) Subject to Articles 5.2(b) and (c), (A) on a return of capital on a winding up or otherwise (other than on a conversion, redemption or purchase of shares) the Company's assets available for distribution among the members and (B) on a Share Sale the total proceeds received in respect of such Share Sale (the "Sale Proceeds") and (C) on an Asset Sale the total proceeds received in respect of such Asset Sale (the "Asset Proceeds"), shall be applied in the following order of priority:
 - (i) First, in paying to each Preference Shareholder, in priority to any other class of shares, one and a half times the aggregate of the nominal amount and premium paid on subscription for their Preference Shares;
 - (ii) Second, the balance (if any) of the Company's assets available for distribution or Sale Proceeds or Asset Proceeds (as applicable) shall belong to and be distributed amongst the Preference Shareholders and the Ordinary Shareholders pro rata to the number of shares held by them and assuming for this purpose that all the Preference Shares had been converted into Ordinary Shares immediately before the distribution at the Conversion Rate then applicable.
- (b) If there is a return of capital or Share Sale or Asset Sale to which Article 5.2(a) applies and there are insufficient funds to pay the amount due on any class of shares, holders of shares of that class shall share the available funds in proportion to the number of shares of that class held by them.
- (c) Upon a Share Sale, those Shares not acquired by the relevant purchaser(s) pursuant to the Share Sale shall not be entitled to any allocation of Sale Proceeds pursuant to Article 5.2.
- (d) The occurrence of a merger or consolidation of the Company resulting in the shareholders of the Company immediately prior to such merger or consolidation holding less than the majority of the voting power of the shares of the surviving body corporate immediately after such merger or consolidation shall be deemed to be liquidation, dissolution or winding up for the purposes of Article 5.2.
- (e) Unless agreed otherwise by the holders of at least 75 per cent. in nominal value of the issued Preference Shares, upon the occurrence of an Asset Sale all of the Preference Shareholders and Ordinary Shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up

the Company and return the capital and assets of the Company to the shareholders in accordance with Articles 5.2(a) and (b).

5.3 Conversion

- (a) Each Preference Shareholder may at any time and in the manner specified in this Article 5.3 convert (which conversion shall not require approval under Article 5.4) the whole or any part of his holding of Preference Shares (not involving a fraction of a Preference Share) into fully-paid-up Ordinary Shares at the Conversion Rate, which initially shall be one Preference Share into one Ordinary Share (as adjusted in accordance with the other provisions of this Article 5.3).
- (b) The right to convert is exercisable at any time by a Preference Shareholder by delivering the share certificate and a written notice (a "**conversion notice**") to the Company at its registered office address with any evidence the Board may reasonably require to prove the title of the person exercising the right to convert. The date on which the conversion notice is delivered to the Company is a "**conversion date**". If a conversion of Preference Shares is to be made pursuant to any Listing, the conversion of any Preference Shares may, at the election of the holder of such Preference Shares, be conditional on the consummation of such Listing, in which case such conversion shall be deemed to be effective upon the consummation of such Listing.
- (c) In the event of a Qualified Public Offering all of the Preference Shares shall automatically be converted into Ordinary Shares. In that event, each holder of Preference Shares shall be treated as having exercised the right to convert in respect of the whole of his holding of Preference Shares upon the date of such Qualified Public Offering becoming effective (the "**Effective Date**"), and the provisions of this Article 5.3 relating to conversion shall mutatis mutandis apply in the event of a conversion under this Article 5.3(c) as if the date of such Qualified Public Offering were a conversion date.
- (d) The Ordinary Shares to which a Preference Shareholder is entitled on conversion ("**new Ordinary Shares**"):
 - (i) shall be credited as fully paid;
 - (ii) will carry the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company in respect of which the record date falls after the applicable conversion date; and
 - (iii) shall rank pari passu in all respects and form one class with the Ordinary Shares then in issue.
- (e) The allotment of new Ordinary Shares shall be made within two weeks of the relevant conversion date provided that in the case of a conversion upon a

Qualified Public Offering the allotment shall be made on the Effective Date. A certificate for the relevant new Ordinary Shares shall be sent within two weeks of the relevant conversion date to each Preference Shareholder without charge, with a new certificate for any balance of unconverted Preference Shares comprised in the surrendered certificate and, if appropriate, a cheque in respect of a fractional entitlement. In the meantime, the converting shareholders shall be deemed to be the registered holders of the relevant number of Ordinary Shares from the conversion date.

- (f) The Board (with the approval of the Nominated Directors) may in its absolute discretion from time to time decide the manner in which relevant shares are to be converted, subject to the provisions of the Articles and the Act.
- (g) Without prejudice to Article 5.3(f), the Board (with the approval of the Nominated Directors) may elect to effect conversion of the Preference Shares by redeeming them on the relevant conversion date at the nominal amount thereof plus any premium paid on subscription, in which case the Preference Shares confer on the Preference Shareholder the right and obligation to subscribe for the number of Ordinary Shares to which he is entitled in accordance with the Conversion Rate ("**specified Ordinary Shares**") at such premium, if any, as shall represent the amount (if any) by which the redemption monies in respect of the Preference Shares held by him exceeds the aggregate nominal amount of the specified Ordinary Shares. The Board may (with the approval of the Nominated Directors which shall not be unreasonably withheld or delayed) elect to effect redemption out of distributable profits, out of the proceeds of a fresh issue of shares made for the purposes of redemption (provided that the Board shall first have obtained all requisite authorities for the purpose of enabling them to allot the Ordinary Shares which fall to be allotted pursuant to this Article 5.3(g) and/or grant rights to subscribe therefor) or in another manner allowed by the Act and these Articles. If redemption is to be made out of distributable profits, the conversion notice given by the Preference Shareholder is deemed irrevocably to authorise and instruct the Board to apply the redemption money payable to the Preference Shareholder in subscribing in his name for the specified Ordinary Shares at a premium, if any (as aforesaid). If redemption is to be made out of the proceeds of a fresh issue of shares made for the purposes of redemption, the conversion notice given by the Preference Shareholder is deemed irrevocably:
 - (i) to appoint a person selected by the Board as the Preference Shareholder's agent with authority to apply an amount equal to the redemption money in subscribing on his behalf for the specified Ordinary Shares at a premium, if any (as aforesaid); and
 - (ii) to authorise and instruct the Board after the allotment of specified Ordinary Shares to pay the redemption money to the agent who is entitled to retain it for his own benefit.

- (h) If any Preference Shareholders become entitled to fractions of an Ordinary Share as a result of conversion (the "**fractional holders**") the Board may deal with the fractions as it thinks fit on behalf of the fractional holders. In particular, the Board may aggregate and sell the fractions to a person (including, subject to the provisions of the Act, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions amongst the fractional holders.
- (i) Without prejudice to Article 5.3(f), the Board may (with the consent of the Nominated Directors) elect to effect conversion by consolidation and sub-division, in which case all relevant Preference Shares held by one holder or joint holders (as the case may be) to be converted on any conversion date are consolidated into one share (of all the nominal amount and any premium paid on the relevant Preference Shares), pursuant to the authority granted by the adoption of these Articles. The consolidated share is then sub-divided into shares of £0.0001 each (or such other nominal amount as may be appropriate as a result of another consolidation or sub-division of Ordinary Shares) of which:
 - (i) an appropriate number (at the applicable Conversion Rate) shall be re-designated as Ordinary Shares (ignoring fractions); and
 - (ii) the balance of the shares (including fractions) shall be re-designated as non-voting deferred shares

so that when the aggregate nominal value of such non-voting deferred shares is taken together with the aggregate nominal value of the Ordinary Shares resulting from such sub-division and consolidation, the total aggregate nominal value of such non-voting deferred shares and such Ordinary Shares is equal to the nominal amount of the consolidated share being so sub-divided.

- (j) Conversion of a Preference Share in accordance with Article 5.3(i) above is deemed to confer irrevocable authority on the Board at any time after conversion:
 - (i) to appoint a person to execute on behalf of each holder of non-voting deferred shares an instrument of transfer for or an agreement to transfer (or both) all or some of the non-voting deferred shares, without making a payment to such holders, to such person as the Board may decide, as custodian; and
 - (ii) to purchase all or some of the non-voting deferred shares from a holder of non-voting deferred shares (subject to the provisions of the Act) for the nominal value of each of the non-voting deferred shares purchased, without obtaining the sanction of such holder.

The Company may at its option (exercisable by resolution of the Board) at any time redeem all or any of the non-voting deferred shares then in issue for

the nominal value of each of the non-voting deferred shares redeemed on giving each holder of non-voting deferred shares not less than four weeks' prior notice, stating a time and place for redemption, so that such registered holders shall be deemed to surrender to the Company the certificates for the non-voting deferred shares in order that the same may be cancelled and the Company shall pay the redemption monies to one of such registered holders to be selected by lot.

- (k) If, while any Preference Shares remain capable of being converted into Ordinary Shares, there is a consolidation or sub-division (or both) of Ordinary Shares, the number of Ordinary Shares to be issued on any subsequent conversion of Preference Shares shall be reduced or increased (as appropriate) proportionately by a corresponding adjustment of the Conversion Rate and any such reduction or increase shall become effective immediately after the relevant consolidation or sub-division takes place.
- (l) If, while any Preference Shares remain capable of being converted into Ordinary Shares, the Company shall make any capital distribution to the holders of Ordinary Shares, then the Conversion Rate shall be adjusted by increasing the number of Ordinary Shares to result from any subsequent conversion of the Preference Shares by such amount determined to be appropriate by the Auditors (acting as experts and not as arbitrators) whose certificate shall be conclusive and binding on all concerned. For the purposes of this Article 5.3(l) "**capital distribution**" means:
 - (i) any dividend or other distribution of capital profits (whether realised or not) or capital reserves by the Company or any subsidiary arising after the date of the passing of the resolution creating the Preference Shares except, in either case, by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to Article 5.3(m) is made; or
 - (ii) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable shares in accordance with the terms of issue thereof and other than the redemption or purchase of non-voting deferred shares arising pursuant to Article 5.3(i)).

For the purpose of this Article 5.3(l), insofar as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the Auditors as to the extent to which any part of any profit or reserve should be regarded as of a capital nature.

- (m) While any Preference Shares remain capable of being converted into Ordinary Shares, on an allotment of Ordinary Shares (which shall only be allotted fully paid), whether pursuant to a capitalisation of profits or reserves (including

share premium account and capital redemption reserve) or otherwise, to holders of Ordinary Shares, the number of Ordinary Shares to be issued on conversion of Preference Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

Within 14 days after the happening of any of the events mentioned in this Article 5.3(m), Articles 5.3(k) and (l) above and (n) below, the Company shall notify the holders of the Preference Shares then in issue, setting forth brief particulars of the event or events giving rise to such adjustment, the adjusted Conversion Rate and the effective date thereof and shall make available for their inspection (at such place as shall be specified in such notice) a copy of any report of the Auditors. In the absence of manifest error, the adjustment to the Conversion Rate as specified in such notice shall be conclusive and binding on all concerned.

- (n) Subject to the Act and applicable law, in order to prevent dilution of the conversion rights granted under this Article 5.3, the Conversion Rate shall also be subject to adjustment from time to time pursuant to this Article 5.3(n).
- (i) If and whenever following the Preference Issue Date the Company issues or sells (or in accordance with Article 5.3(n)(ii) and (iii) is deemed to have issued or sold) any shares for a consideration per share less than the Adjusted Issue Price (a "Dilutive Issue"), then forthwith upon such issue or sale, the Conversion Rate shall be adjusted so that the Conversion Rate immediately following such adjustment shall be as follows:

$$CR = \frac{IP}{NIP}$$

where:

CR = the Conversion Rate (as adjusted following the Dilutive Issue)

IP = the Preference Issue Price

$$NIP = AIP \times \frac{OS + \frac{AC}{AIP}}{(OS + AS)}$$

where:

OS = the total number of Ordinary Shares in issue prior to the Dilutive Issue (including the total number of Ordinary Shares into which the Preferred Shares would convert assuming conversion in full on the date of, but immediately prior to, the Dilutive Issue).

AC = the aggregate consideration paid for the shares to be issued in the Dilutive Issue

AIP = Adjusted Issue Price

AS = total number of shares causing the Dilutive Issue

and provided always that in no event shall any adjustment pursuant to this Article 5.3(n)(i) reduce the Conversion Rate of Ordinary Shares (subject to adjustment in accordance with Articles 5.30, (l) and (m)) for each Preference Share.

In the event of any doubt or dispute arising in respect of the adjustment to be made pursuant to this sub-paragraph the matter will be referred to the Auditors who, acting as experts and not as arbitrators, will certify the appropriate adjustment and the certificate of the Auditors shall be conclusive and binding on all concerned.

- (ii) If the Company in any manner grants any Options, then any shares to be issued upon the exercise of any such Option or upon conversion or exchange of any Convertible Securities issuable upon exercise of any such Options shall be deemed to have been issued by the Company at the time of the granting of such Options for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the granting of the Options, upon exercise of the Options and upon conversion or exchange of any Convertible Securities issuable upon exercise of the Options, and the Conversion Rate shall be adjusted accordingly. No further adjustment of the Conversion Rate shall be made upon the actual issue of such shares or of such Convertible Securities upon the exercise of such Options or upon the actual issue of such shares upon conversion or exchange of such Convertible Securities.
- (iii) If the Company in any manner issues or sells any Convertible Securities, then any shares issuable upon conversion or exchange thereof shall be deemed to have been issued and sold by the Company at the time of the issue or sale of such Convertible Securities for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the issue of such Convertible Securities and upon the conversion or exchange of such

Convertible Securities, and the Conversion Rate shall be adjusted accordingly. No further adjustment of the Conversion Rate shall be made upon the actual issue of such shares upon conversion or exchange of any Convertible Security, and if any such issue or sale of such Convertible Security is made upon exercise of any Option for which adjustments of the Conversion Rate had been or are to be made pursuant to other provisions of this Article 5.3(n), no further adjustment of the Conversion Rate shall be made by reason of such issue or sale.

- (iv) If the purchase price provided for in any Option, the additional consideration (if any) payable upon the issue, conversion or exchange of any Convertible Security, or the rate at which any Convertible Security is convertible into or exchangeable for shares change at any time, the Conversion Rate in effect at the time of such change shall be readjusted to the Conversion Rate which would have been in effect at such time had such Option or Convertible Security originally provided for such changed purchase price, additional consideration or changed conversion rate, as the case may be, at the time initially granted, issued or sold.
- (v) Upon the expiration of any Option or the termination of any right to convert or exchange any Convertible Security without the exercise of any such Option or right, the Conversion Rate then in effect hereunder shall be adjusted to the Conversion Rate which would have been in effect at the time of such expiration or termination had such Option or Convertible Security, to the extent outstanding immediately prior to such expiration or termination, never been issued.
- (vi) If any share, Option or Convertible Security is issued or sold or deemed to have been issued or sold for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor. In case any shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be the fair value of such consideration, except where such consideration consists of securities listed or registered on a recognised exchange, in which case the amount of consideration received by the Company shall be the fair market value thereof as of the date of receipt. The fair value of any consideration other than cash and securities shall be determined jointly by the Company and the holders of not less than ninety per cent of the outstanding Preference Shares. If such parties are unable to reach agreement within a reasonable period of time, the fair market value of such consideration shall be determined by the Auditors, who shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification therefore shall not apply. The

determination of the Auditors shall be final and binding upon the parties, and their fees and their expenses shall be borne by the Company.

- (o) If an order is made or resolution is passed for the winding up of the Company, the Company shall give written notice to all holders of Preference Shares and the holders of Preference Shares shall be entitled, upon giving written notice to the Company within 28 days after service of such notice, to elect to be treated as if immediately before the granting of such an order or the passing of such a resolution they had served a conversion notice in respect of all or part only of their Preference Shares. In such event, any holders of Preference Shares who have so elected shall in lieu of the payments which would otherwise be due to them in respect of their Preference Shares be entitled to participate in the assets available in the winding up as if they were the holders of the Ordinary Shares to which they would have become entitled by virtue of such conversion at the applicable Conversion Rate and as if the date of the granting of such order or the date of the passing of such resolution was the conversion date.
- (p) No increase in the Conversion Rate is to be made when:
 - (i) except as provided under Article 5.3(l), Ordinary Shares are allotted by way of capitalisation of profits or reserves at the election of a holder instead of cash in respect of all or part of a dividend or dividends;
 - (ii) shares, options, warrants or other rights to purchase Ordinary Shares are issued or granted pursuant to the Employees' Share Scheme or Ordinary Shares are allotted or issued upon the exercise of any such options, warrants or other rights under such scheme;
 - (iii) Ordinary Shares are allotted or issued on a conversion of Preference Shares; or
 - (iv) any securities are issued pursuant to a Qualified Public Offering or Share Sale.

and, except as otherwise provided in this Article 5.3, no such securities issued pursuant to clauses (i) through (iv) above shall be taken into account in the calculation of any alteration to the Conversion Rate.

- (q) If a doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with this Article 5.3 the Board shall refer the matter to the Auditors (who shall act as experts and not as arbitrators) and their certificate as to the amount of the adjustment shall, in the absence of manifest error, be conclusive and binding on all concerned.
- (r) Neither the Company nor the holders of any class of shares shall, by amendment of these Articles or through any reorganisation, transfer of assets, dissolution, grant or issue of securities, consolidation of Ordinary Shares or

otherwise, avoid or make impossible the operation of any provision for the benefit of the Preference Shares hereunder or in any manner prevent or restrict the holders of the Preference Shares from converting in whole or part their Preference Shares into Ordinary Shares in accordance with these Articles, but the Company shall at all times in good faith assist in carrying out all of the provisions of these Articles relating to the Preference Shares and in the taking of all such action as may be necessary or appropriate in order to protect the conversion and other rights of the holders of the Preference Shares against impairment.

- (s) Notwithstanding any of the foregoing, no act or thing will be done by the Company so that, on conversion of Preference Shares, Ordinary Shares would fall to be issued at a discount to their par value.

5.4 Restrictions

For so long as the Preference Shares remain in issue and capable of being converted into Ordinary Shares, the Company shall not, except with the prior written consent of the holders of at least 75% of the Preference Shares, do any of the following:

- (a) make any declaration or payment of dividend including, without limitation, any distribution or return to members of a capital nature;
- (b) create or allot or issue any further shares or grant or agree to grant to any person any option or right to subscribe for or convert into or otherwise to require the issue or allotment of any shares or the creation or allotment or issue of shares, except for the issue of options and the issue of shares on conversion of those options pursuant to Employees' Share Schemes;
- (c) pass a resolution for the increase reduction or cancellation of its share capital or the reduction of any uncalled liability in respect thereof;
- (d) purchase or redeem the whole or any part of its share capital other than in accordance with the terms of issue of any class of share capital;
- (e) modify vary alter or abrogate any of the rights privileges or restrictions attaching to any of the classes of its share capital;
- (f) make any alteration to its memorandum and articles of association;
- (g) pass any resolution or seek any order or take any steps with a view to the liquidation, winding up or striking off, dissolution or administration or receivership of any member of the Group or the equivalent in any other jurisdiction;
- (h) merge or consolidate with or into any body corporate or other entity if such merger or consolidation would result in the shareholders of the Company immediately prior to such merger or consolidation holding less than the

majority of the voting power of the shares of the surviving body corporate immediately after such merger or consolidation;

- (i) sell, transfer, license or otherwise dispose of or in any way cease to exercise control over (whether by one transaction or a series of transactions and whether at one time or over a period of time) the whole or any part of its business, undertaking or assets;
- (j) liquidate or wind up the Company; or
- (k) enter into any contract or transaction except in the ordinary and proper course of business on arm's length terms.

5.5 Reservation of shares

The Company shall:

- (a) cause to be authorised and reserve and keep available at all times during which any of the Preference Shares remain outstanding, free from pre-emptive rights, out of its authorised but unissued share capital, solely for the purpose of effecting the conversion of the Preference Shares pursuant to Article 5.3, a sufficient number of Ordinary Shares to provide for the issue of the maximum number of shares issuable upon conversion of the outstanding Preference Shares;
- (b) if the issue by the Company of any Ordinary Shares reserved for the purpose upon conversion of the Preference Shares requires registration with or approval of any governmental authority in the United Kingdom or United States of America before such Ordinary Shares may be validly issued by the Company, use its best endeavours to secure such registration or approval, as the case may be, and (so far as it is able) maintain such registration or approval in effect so long as required.

5.6 Attendance at general meetings and voting and receipt of information

- (a) Holders of Preference Shares shall be entitled to receive notice of, attend, speak and vote (as provided below) at a general meeting of the Company and receive a copy of every document sent to the holders of Ordinary Shares at the same time as it is sent to the holders of Ordinary Shares. The holders of any non-voting deferred shares shall not be entitled to receive notice of or attend general meetings and shall not be entitled to vote at such meetings in respect of such shares.
- (b) Voting shall not take place on a show of hands. On a poll each Preference Shareholder present in person or by proxy or (being a corporation) by a representative, is entitled to exercise the number of votes which he would have been entitled to exercise if all the Preference Shares held by him had been

converted into Ordinary Shares immediately before the holding of the general meeting at the Conversion Rate then applicable.

- (c) Each Preference Share shall carry the number of votes equal to the number of Ordinary Shares then issuable upon application of the Conversion Rate.

5.7 **Fully-paid shares**

Preference Shares may only be issued fully paid or credited as fully paid.

5.8 **Deferred Shares**

The holders of any non-voting deferred shares shall not be entitled to any dividend or other distribution in respect of their non-voting deferred shares and the rights attaching to such shares shall be deemed not to be modified by the creation or issue of further shares or by any alteration to the share capital of the Company or the rights of any class of shares.

6. **LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies currently payable by him or his estate to the Company whether or not in respect of the shares in question. Regulation 8 of Table A shall be modified accordingly.

7. **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

8. **TRANSFER OF SHARES - GENERAL PROVISIONS**

- 8.1 No share or shares in the capital of the Company (nor any interest therein) may be sold, transferred, or otherwise disposed of (including for these purposes the assignment of the beneficial interest in or the creation of any charge or other security interest over any share) other than by a transfer made pursuant to or permitted by the provisions of these Articles (any such transfer, disposal, assignment or charge being referred to in these Articles as a "**Transfer**"). The directors shall refuse to register any transfer or other disposal other than a transfer so made or permitted.
- 8.2 Subject to the provisions of these Articles, a member or other person entitled to transfer any shares in the Company may at any time transfer any of the shares registered in his name or which he is entitled to transfer:

- (a) in the case of a Preference Shareholder, to any member of its Preference Shareholder Group; or
- (b) to any other person with the approval of the holders of at least 75% of the Preference Shares;
- (c) in the case of a member who is an individual and not a member of a Preference Shareholder Group, to (i) a Privileged Relation or (ii) to trustees to be held upon a Family Trust or (iii) to any other person with the prior written consent of the holders of not less than 75% of the Preference Shares; or
- (d) in the case of a personal representative of a deceased member, to one or more Privileged Relations of such deceased member or to another personal representative of the same estate; or
- (e) in the case of a trustee of a Family Trust, to another trustee of that trust or to any other person to whom under Article 8.2(c) the same could have been transferred by the settlor if he had remained the holder thereof; or
- (f) in the case of any member, to the Company or any bank, but only by way of pledging or otherwise charging its shares as security for such member borrowing funds to finance or refinance purchases of shares in the Company and to pay any taxes incidental to any such purchase;
- (g) in the case of any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trust) to a member of the same Group as the transferor company, or
- (h) any transfer of shares pursuant to Articles 10.5 or 11.

(each, a "**Permitted Transfer**" and each transferee, a "**Permitted Transferee**").

8.3 Where shares have been transferred under Article 8.2(d) (c) or (d) (whether directly or by a series of transfers hereunder) from a member (the "**Original Member**") to a Privileged Relation of the Original Member no further Transfer pursuant to Article 8.2(d) (c) or (d) may be made unless the transferee is a Privileged Relation of the Original Member.

8.4 Where shares have been transferred under Article 8.2(g) (whether directly or by a series of transfers hereunder) and the transferee company ceases to be a member of the same Group as the transferor company from which the 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 shares are immediately transferred to the transferor company or to 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.

- 8.5 For the purposes of ensuring that a transfer of shares has been made to a Permitted Transferee in accordance with the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given pursuant to these Articles or the Board could require the giving of a Transfer Notice, the Board may (if it has reasonable grounds for believing any such event may have taken place) at any time in writing require any member or the legal personal representatives of a 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 Board may require regarding the foregoing. If the Board is not within fourteen days of any such written request furnished with information and evidence reasonably satisfactory to it regarding the same, the member (or his legal personal representatives) shall be bound, if and when required by the Board to do so, to give a Transfer Notice in respect of the relevant shares to the intent and effect that the provisions of Article 9 shall apply to such Transfer Notice.
- 8.6 If, in relation to a Transfer of a share, the transferor thereof is a party to any agreement between the Company and some or all of its members (being an agreement additional to these Articles) (a "**Shareholders Agreement**") then the Directors may or, if any Investor so requires, shall:
- (a) require the transferee of such share to enter into a written undertaking (in such form as the Directors may with the approval of each of the Investors prescribe) to be bound (to the same extent as the transferor) by the provisions of such agreement; and
 - (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

9. **RIGHT OF FIRST REFUSAL**

- 9.1 Except in the case of a Permitted Transfer or a transfer made pursuant to Article 10.5 (tag-along) or Article 11 (drag-along), any holder proposing to transfer any shares registered in its name (or any interest therein) (hereinafter called the "**Proposing Transferor**") shall give a notice in writing (hereinafter called a "**Transfer Notice**") to the Board to that effect specifying the number and class of shares to be sold, transferred or otherwise disposed of (or in which any interest is to be sold, transferred or otherwise disposed of) (the "**Sale Shares**") and the price per Sale Share at which he is prepared to sell (the "**Offer Price**").
- 9.2 The Transfer Notice shall constitute the Board agent of the Proposing Transferor for:
- (a) to the extent permitted by these Articles and pursuant to the Act, the sale to the Company of the Sale Shares at the Offer Price, provided such repurchase is approved on behalf of the Company by the Board (acting with the consent of the Nominated Director(s)); and
 - (b) the sale of the Sale Shares (to the extent that they are not repurchased by the Company pursuant to Article 9.2(a) above) to any other holder(s) in the

Company willing to purchase them (the "**Purchasing Shareholders**") at the Offer Price.

The Transfer Notice may contain a condition (the "**Total Transfer Condition**") that, unless all the Shares comprised therein are sold by the Board pursuant to this clause, none shall be sold. In the absence of such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any such provision shall be binding on the Board but any provisions contained in a Transfer Notice purporting to impose any other restrictions in relation to the Sale Shares on the sale or transfer thereof shall be null and void. A Transfer Notice shall not be revocable by the Proposing Transferor except with the prior written consent of all the other holders. If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the Shares which are subject to the Transfer Notice (or any interest therein) otherwise than in accordance with this Article.

- 9.3 The Company shall within seven days of receipt by the Board of a Transfer Notice or, if later, within seven days of becoming aware that a Transfer Notice is deemed to have been given, if the Board elects to purchase some or all of the Sale Shares as soon as practicable take the steps provided in Chapter VII of Part V of the Act for the purchase by a company of its own shares and shall within seven days of completion of the last of such steps repurchase the Sale Shares which the Board elects to repurchase and, if any Sale Shares are remaining serve a copy of the Transfer Notice on all the other holders other than the Proposing Transferor and invite such other holders to apply to purchase shares of each class of the Sale Shares (to the extent that the Sale Shares have not been repurchased by the Company pursuant to Article 9.2(a) above) in proportion (as nearly as may be) to the number of shares held by them respectively (determined on an as-if-converted to Ordinary Share basis, excluding unexercised Options).

Every such notice and invitation shall be made in writing specifying the number of Sale Shares of each class which such holder is entitled to purchase (the "**Proportionate Entitlement**") and the Offer Price, if any, and shall be accompanied by forms of application for use by the holder in applying for his Proportionate Entitlement and for any Sale Shares in excess of such entitlement which he is prepared to offer to purchase ("**Excess Shares**"). Every such invitation shall state that an application for the Sale Shares will only be considered for acceptance if it is received by the Board at the Company's registered office (or such other address as may be referred to in the invitation) within twenty-one days from the date of despatch of the relevant invitation. Every form of application completed by a holder pursuant to any such invitation shall state that it is irrevocable until the expiry of the relevant period for notification of allocations referred to in Article 9.4.

- 9.4 Within seven days after the expiry of the period for receipt of applications referred to in Article 9.3 the Board shall, on behalf of the Proposing Transferor but subject always to Article 9.7, accept applications for the Sale Shares the subject of the Transfer Notice and allocate the Sale Shares in the following manner:

- (a) to each Purchasing Shareholder there shall be allocated (as nearly as may be decided by the Board) his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied, but there shall be no allocation of any fraction of a Sale Share;
 - (b) where any Sale Shares remain unallocated after allocation pursuant to Article 9.4(a) and the number of Excess Shares applied for exceeds the number of Sale Shares remaining unallocated, the unallocated Sale Shares shall be allocated (as nearly as may be) in the proportions which the holdings of shares of the applicants for Excess Shares (ignoring any shares allocated to any such applicants in respect of such applicants' Proportionate Entitlement) bear to one another but no applicants for Excess Shares shall be allocated a fraction of a Sale Share or a number of Sale Shares greater than that for which he shall validly have applied; and
 - (c) where any Sale Shares remain unallocated after allocation pursuant to Article 9.4(a) and the number of any Sale Shares which remain unallocated equals or is greater than the number of Excess Shares for which applications have been made, each Purchasing Shareholder who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied.
- 9.5 Within seven days of the expiry of the period for making the allocations referred to in Article 9.4, the Board shall notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made and of the allocations made as between Purchasing Shareholders under Article 9.4, provided that if a Total Transfer Condition is attached to the Transfer Notice, none of the Sale Shares shall be so allocated unless all are allocated. Such notice shall constitute the Proposing Transferor's acceptance of the Purchasing Shareholders' application.
- 9.6 A Purchasing Shareholder shall be bound to pay to the Board as agent for the Proposing Transferor the Offer Price applicable to such Purchasing Shareholder for any Sale Shares allocated to him not later than seven days after the date of despatch by the Board of the notification of allocations of the Sale Shares pursuant to Article 9.5. The Proposing Transferor shall be bound, upon payment by each such Purchasing Shareholder of the relevant Offer Price, to transfer the Sale Shares which have been allocated to such Purchasing Shareholder pursuant to Article 9.4 to him. If, after becoming so bound, the Proposing Transferor makes default in transferring any Sale Shares, the Board may receive the purchase money from each relevant Purchasing Shareholder and the Proposing Transferor shall be deemed to have appointed the Directors as his attorney (acting singly or jointly) to execute a transfer and any other deeds or documents as such attorney may consider necessary or desirable to perfect or assist in such transfer. Upon execution of such transfer, the Board shall hold the purchase money in trust for the Proposing Transferor pending confirmation from the Proposing Transferor that it has accepted such transfer and shall cause the Purchasing Shareholder to be registered as the holder of such Shares. The receipt of the Board for the purchase money shall be a good discharge to each relevant Purchasing Shareholder who shall not be bound to see to the application thereof. After the name of a

Purchasing Member has been entered in the register of members of the Company the validity of the proceedings shall not be questioned by any person.

9.7 If all the Sale Shares comprised in a Transfer Notice are not applied for by a Purchasing Shareholder within the relevant time periods, the Board shall give notice thereof to the Proposing Transferor within seven days of the expiry of the latest of the periods referred to in Article 9.4. The Proposing Transferor may, within ninety days of the date of notification, transfer any of the Sale Shares which have not been applied for and allocated pursuant to the foregoing provisions of this Article 9.4 (or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares) to any person or persons on a bona fide sale at a price per Sale Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor) and otherwise on terms no more favourable to a potential purchaser than those stated in the Transfer Notice, provided always that:

- (a) if the Transfer Notice contained a Total Transfer Condition, the Proposing Transferor shall not be entitled hereunder to transfer less than all of the Sale Shares; and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and otherwise on terms no more favourable to the purchaser than those stated in the Transfer Notice relating to the Sale Shares and, if not so satisfied, shall refuse to register the instrument of transfer.

9.8 If any holder transfers any share (or purports or attempts to do so) in breach of Article 8.1 or, as the case may be, becomes bankrupt or insolvent, such holder shall be deemed to be a Proposing Transferor and to have given a Transfer Notice which shall be deemed irrevocable and not to contain a Total Transfer Condition in respect of such share or shares immediately prior to any such actual, purported or attempted Transfer or, as the case may be, bankruptcy or insolvency (as described in Article 9.8(a) or (b)) to the intent and effect that the remaining provisions of this Article 9.8 shall apply to such Transfer Notice. For the purposes of this Article:

- (a) "bankrupt" shall have the meaning ascribed thereto in Section 381 of the Insolvency Act 1986 or any statutory re-enactment or modification thereof for the time being in force and "bankruptcy" shall be construed accordingly; and
- (b) a holder shall be deemed to have become insolvent if and when an order is made or a petition is presented or a resolution is passed for the administration, winding-up or dissolution of the holder, or a receiver, administrator or other official or creditors' representative is appointed in respect of the holder or any of its assets or property, or the holder becomes insolvent for the purposes of any law or ceases or threatens to cease to carry on all or a substantial part of its respective businesses or any analogous event occurs in any jurisdiction and

"insolvency" shall be construed accordingly. Where a holder is a nominee or trustee for a beneficial owner, the holder shall be deemed to have become insolvent if, applying the test set out above, the beneficial owner may be deemed to have become insolvent.

- 9.9 If and whenever any shares held by trustees on a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there ceases to be any beneficiary of the Family Trust, the holder or holders of such shares shall be entitled to retransfer them back to the settlor but if they shall not do so within 30 days of being requested to do so by the Directors a Transfer Notice shall be deemed to have been given in respect of the relevant shares by the holders thereof and such shares may not otherwise be transferred. For the purposes of this Article the expression "**relevant shares**" means all shares registered in the names of trustees of a Family Trust as at the date of such cessation.

10. TAG-ALONG RIGHTS

- 10.1 Except in the case of a Permitted Transfer but subject to the provisions of Article 9 (Right of First Refusal), if any holder (other than the Investors and their Permitted Transferees) (a "**Selling Shareholder**") intends to Transfer (whether in one or a series of transactions) Ordinary Shares (other than Ordinary Shares converted from Preference Shares), such Selling Shareholder shall, subject always to observing any other relevant provisions of these Articles, follow the procedures set out in this Article 10.
- 10.2 The relevant Selling Shareholder shall give to each of the holders of Preferred Shares (together the "**Relevant Holders**") not less than 21 days' notice in advance of such proposed sale (a "**Sale Notice**"), specifying in such Sale Notice the identity of the proposed purchaser (the "**Buyer**"), the price per share which the Buyer is proposing to pay, the manner in which the consideration is to be paid, the maximum number of Shares which the relevant Selling Shareholder proposes to sell and the percentage (the "**Relevant Percentage**") which such Shares represent of the then current shareholding of that Selling Shareholder (the "**Selling Shareholder's Shares**").
- 10.3 Each Relevant Holder shall be entitled, within 14 days after receipt of the Sale Notice, to notify the relevant Selling Shareholder that they wish to sell Shares at the proposed sale price, in which case the notice shall specify the maximum number of Shares which such Relevant Holder wishes to sell (not to exceed the Relevant Percentage of a Relevant Holder's Share Entitlement (as defined below) as at the date of the Sale Notice).
- 10.4 For the purposes of this Article 10, the "**Share Entitlement**" of a Relevant Holder as at any date means the aggregate of the number of Shares then held by the Relevant Holder (determined on an as-if-converted to Ordinary Share basis, excluding unexercised Options).

- 10.5 Following receipt of such a counter-notice from a Relevant Holder, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Relevant Holder a number of Shares (determined on an as-if-converted to Ordinary Share basis, excluding unexercised Options) not exceeding the maximum specified in the notice provided that at the same time the Buyer (or another person) purchases the Agreed Amount of Shares from the Relevant Holders on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 10.6 In Article 10.5, the "**Agreed Amount**" shall be the lower of:
- (a) the number of Shares equal to the Relevant Percentage multiplied by the Relevant Holder's Share Entitlement;
 - (b) the number of Shares which a Relevant Holder specified as being the maximum they were willing to sell in the counter-notice pursuant to Article 10.3.
- 10.7 If a Relevant Holder does not give any notice pursuant to Article 10.3 within the permitted time, or notifies the Selling Shareholder that it does not wish to sell any shares at the proposed price, then the Selling Shareholder shall be free to sell shares in accordance with the terms of their original Sale Notice.
- 10.8 No sale by the Selling Shareholder shall be made pursuant to any Sale Notice more than three months after service of that Sale Notice pursuant to Article 10.2.
- 10.9 If a Relevant Holder (being a Preference Shareholder) determines to exercise their rights under this Article 10 in relation to any Sale Notice, they shall exercise the conversion rights attaching to the Preference Shares held by them to the extent necessary to enable them to deliver the number of Ordinary Shares to be sold by them.

11. **COMPULSORY TRANSFERS - DRAG ALONG**

- 11.1 If any holder or group of holders including (if they continue to hold shares) each of the Investors (the "**Proposing Shareholders**") propose to sell Shares (the "**Selling Shares**") constituting an aggregate of 60 per cent. or more of the issued share capital of the Company (determined on an as-if-converted to Ordinary Share basis, excluding unexercised Options) as part of a bona fide arm's length transaction, the Proposing Shareholders shall have the right to give to the Company not less than 28 days' advance notice before selling the Selling Shares. That notice (the "**Selling Notice**") will include details of the Selling Shares and (subject to Article 11.5) the proposed price for each Selling Share to be paid by the proposed purchaser (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 28 days from the date of the Selling Notice (the "**Compulsory Sale Completion**").
- 11.2 Immediately upon receipt of the Selling Notice, the Board shall give notice in writing (a "**Compulsory Sale Notice**") to each of the holders (other than the Proposing Shareholders) giving the details contained in the Selling Notice requiring them each to

sell to the Proposed Purchaser at the Compulsory Sale Completion all of their holding of shares.

- 11.3 Each holder who is given a Compulsory Sale Notice shall, in the event of a sale, sell all of his Shares referred to in the Compulsory Sale Notice at the highest price per Selling Share proposed to be sold to the Proposed Purchaser on the Compulsory Sale Completion by the Proposing Shareholders.
- 11.4 If any of the holders ("**Defaulting Shareholder(s)**") fail to comply with the terms of Article 11.3, the Company shall be constituted the agent of each of the Defaulting Shareholders for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Board may authorise some person to execute and deliver on behalf of each of the Defaulting Shareholders the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Shareholders 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 to a Defaulting Shareholder 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. The Proposing Shareholders shall sell the Selling Shares to the Proposed Purchaser on the Compulsory Sale Completion, subject at all times to the Proposed Purchaser being able to withdraw the Selling Notice at any time prior to the Compulsory Sale Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall no longer be binding and shall cease to have effect.
- 11.5 The Board may require to be satisfied that the shares to be sold by the Proposing Shareholders are to be sold bona fide for the consideration stated in the Selling Notice without any deduction, rebate or allowance whatsoever to the Proposed Purchaser and if not so satisfied may require the proposed price to be determined by the Auditors. The Company shall request that the Auditors determine and certify the sum which in their opinion is the fair market price of a Share (the "**Fair Market Price**") as at the date of the Compulsory Sale Notice. For the purposes of determining the Fair Market Price, the Auditors shall assume that the Company will continue as a going concern and that the sale of the Sale Shares is as between a willing vendor and a willing purchaser and shall not apply a discount for a minority holding.
- 11.6 The Board and the Proposing Shareholders shall give to the Auditors all information in their possession which a prudent prospective purchaser of the whole of the share capital of the Company might reasonably require if he were to purchase the same from a willing vendor by private treaty on arm's length terms. In providing any certificate, the Auditors shall be considered to be acting as experts and not as arbitrators. The cost of obtaining any Auditors' certificate (including any expert valuations required in respect thereof) shall be borne by the Company and the decision of the Auditors shall

be fixed and binding on all parties (subject to the rights of the Proposing Shareholders to withdraw the Selling Notice pursuant to Article 11.4).

- 11.7 If an Investor or its Permitted Transferees are required to transfer shares pursuant to this Article they shall not be required to give representations, warranties or indemnities in relation to such shares other than as to their title to such shares.

12. **COMPULSORY TRANSFERS – DIRECTORS AND EMPLOYEES**

- 12.1 Whenever a holder (other than an Investor and its Permitted Transferees and other direct or indirect transferees of its shares) who is a Director or employee or has his services supplied to the Company shall, for any reason, cease to be neither a Director or employee of the Company or shall cease to have his services provided to the Company (a "**Departing Employee**") then, (if the reason for the person having become a Departing Employee is alleged to fall within Articles 12.2(a), (b) or (c) forthwith upon it having been agreed or established whether the circumstances which apply are as set out in Articles 12.2(a), (b) or (c) or not, or, (if the reason for the person having become a Departing Employee is not alleged to fall within Articles 12.2(a), (b) or (c)) forthwith upon the date of such cessation (i) that Departing Employee and (ii) a person connected to that Departing Employee (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) and (iii) the spouse (whether current or former) of such Departing Employee and (iv) any person or persons (or their nominees) to whom shares formerly held by such Departing Employee have been transferred pursuant to Article 8 (whether or not by such Departing Employee) (all of such persons, inclusive of the Departing Employee, being the "**Retiring Shareholders**") shall each give, or shall each be deemed to have given, a Transfer Notice (a "**Compulsory Transfer Notice**") to the Board indicating that he desires and/or they desire (as the case may be) to transfer:

- (a) if such Departing Employee is Shirin Dehghan, Mohsen Zadeh-Koochak, Ian Groves, Graham Ward, Michael Pinches or Majid Shateri then save for the Excluded Shares in relation to that person, all the shares held by the Retiring Shareholders (provided that in the case of Shirin Dehghan or Mohsen Zadeh-Koochak being a Departing Employee, in circumstances where the other of them is not (the "**Non-Leaver**") and save in respect of shares originally held by the Departing Employee but now held by the other of them, this requirement shall not extend to the shares of the Non-Leaver unless he or she also becomes a Departing Employee); and
- (b) if such Departing Employee is any other person all the shares held by the Retiring Shareholders

the number of shares determined as above (the "**Compulsory Transfer Shares**") at the Compulsory Transfer Price and the provisions of Article 9 above shall apply as if the Compulsory Transfer Notice were a Transfer Notice which did not contain a Total Transfer Condition and the Offer Price was the Compulsory Transfer Price. The

requirements of this Article 12 may, with the consent in writing of each of the Investors, be waived in whole or in part in respect of any Retiring Shareholders.

12.2

- (a) if the reason for the Departing Employee having become a Departing Employee is as a result of:
 - (i) fraud or theft by the Departing Employee (whether or not connected with his employment by, or his being a Director of, the Company or any subsidiary of the Company or whether or not connected with the provision of his services to the Company or any subsidiary of the Company); or
 - (ii) the Departing Employee committing any act of gross misconduct or repeating or continuing any other serious breach of his obligations under his employment agreement or any contract for the provision of his services and, because of this, is given written notice of termination signed by any Director not giving rise to a successful claim for wrongful or unfair dismissal; or
 - (iii) the Departing Employee being convicted of any criminal offence (excluding fraud or theft or other offences of dishonesty) for which he is sentenced to a term of imprisonment, whether immediate or suspended

the price at which the Compulsory Transfer Shares shall be offered (the "Compulsory Transfer Price") shall for each share be the nominal value thereof; or

- (b) if the reason for the person having become a Departing Employee is as a result of the death of the Departing Employee the Compulsory Transfer Price shall be the higher of (A) the subscription price per share (including nominal value and any premium) ("Subscription Price") and (B) the Fair Market Price per share;
- (c) if the reason for the person having become a Departing Employee is as a result of the Departing Employee becoming bankrupt or making any arrangement or composition with his creditors generally the Compulsory Transfer Price shall be the lower of (A) the Subscription Price per share and (B) the Fair Market Price per share;
- (d) if the fact that the person has become a Departing Employee is by reason of his resignation on or before the first anniversary of the date of adoption of these Articles, the Compulsory Transfer Price shall be the nominal value of each share; or

- (e) if the fact that the person has become a Departing Employee is by reason of his resignation after the first anniversary of the date of adoption of these Articles, the Compulsory Transfer Price shall be the lower of (A) the Subscription Price per share and (B) the Fair Market Price per share; or
 - (f) if the reason for the person having become a Departing Employee is other than as set out in sub-clauses (a) to (e) above the Compulsory Transfer Price shall be the higher of the amount paid for each share by the Departing Employee and the amount determined by the Board in consultation with the Departing Employee such determination to take into account the circumstances of the Departing Employee ceasing to be an employee or director of the Company or to provide services to the Company.
- 12.3 The Board may in its absolute discretion elect to pay a higher price to a Retiring Shareholder than that which would be payable in accordance with Article 12.2 provided that such price shall not exceed the Fair Market Price per share.
- 12.4 In the event that the Auditors are required to determine the price to which Compulsory Transfer Shares are to be transferred pursuant to this Article 12, such price shall be the Fair Market Price determined in accordance with Article 11.5 (without discount if the Compulsory Transfer Shares represent a minority shareholding) as at the date at which the Compulsory Transfer Notice is given or deemed to have been given.
- 12.5 In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its holders for the purposes of this Article 12.
- 12.6 The costs of the Auditors incurred pursuant to this Article 12 shall be borne by the Company.

13. **GENERAL MEETINGS**

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

14. **NOTICE OF GENERAL MEETINGS**

- 14.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly. The words "or a resolution appointing a person as a director" and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words "in accordance with section 369(3) of the Act" shall be inserted after the words "if it is so agreed" in that regulation.
- 14.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet,

and the reports of the directors and Auditors, the appointment of and the fixing of the remuneration of the Auditors, and the giving or renewal of any authority in accordance with the provisions of section 80 of the Act.

- 14.3 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the Auditors for the time being of the Company.

15. PROCEEDINGS AT GENERAL MEETINGS

- 15.1 The words, "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of regulation 40 of Table A.
- 15.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.
- 15.3 In the case of an equality of votes, the Chairman shall not have a second or casting vote. Regulation 50 of Table A shall not apply to the Company.

16. VOTES OF MEMBERS

- 16.1 Regulation 54 of Table A shall not apply to the Company. Subject to Article 5.6 and to any rights or restrictions for the time being attached to any class or classes of shares, voting shall not take place by show of hands but shall be by poll and every member shall have one vote for each share of which he is the holder.
- 16.2 The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.

17. ALTERNATE DIRECTORS

- 17.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate

director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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. Regulation 66 of Table A shall not apply to the Company.

- 17.2 A director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.

18. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 18.1 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 18.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. The number of directors shall be a minimum of 2 and a maximum of 7.
- 18.3 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed the number of directors referred to in Article 18.2. Regulation 64 of Table A shall not apply to the Company.
- 18.4 Notwithstanding any other provisions of these Articles, so long as each Investor or any member of its Preference Shareholder Group holds at least 5% of the Fully Diluted Share Capital, that Investor shall be entitled to appoint as a director (each a "**Nominated Director**") any person and to remove from office any person so appointed by such Investor and to appoint another person in their place. Any such appointment and the removal of any such appointee may be effected in writing to the Company. The expenses of any Nominated Director shall be payable by the Company. Upon request by each Investor the Company shall also procure that its Nominated Director be appointed a director of any subsidiary of the Company.
- 18.5 In addition to its right to appoint a Nominated Director pursuant to Article 18.4 above, ADD One L.P. and ADD One GmbH & Co. K.G. (or any person to whom any of their shares have been transferred pursuant to Article 8) shall together be entitled, by notice in writing addressed to the Company, from time to time to appoint any one person as an observer and to remove and replace any person so appointed. Such observer shall have the right to attend all meetings of Directors and of any committee of the Board and to receive such other information as a Nominated Director would be entitled to receive and at the same time as such information is provided to Directors. Such observer shall be entitled to attend and speak at any such meetings of

the Board but shall not in any circumstances be entitled to vote. Such observer shall be entitled to reimbursement of any travel expenses in relation to his attendance at board meetings or meetings of any committee of the Board.

19. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:-

- 19.1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
- 19.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 19.3 he is, or may be, suffering from mental disorder and either:-
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (b) 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 for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 19.4 he resigns his office by notice to the Company; or
- 19.5 he becomes incapable for more than six consecutive months by reason of illness or injury of managing or administering his property and affairs; or
- 19.6 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;

Regulation 81 of Table A shall not apply to the Company.

20. GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

21. PROCEEDINGS OF THE DIRECTORS

- 21.1 The quorum for the transaction of the business of the Directors at any meeting shall be two and if any Nominated Director has been appointed pursuant to Article 18.4, such quorum shall include at least one Nominated Director.
- 21.2 If a quorum is not present at any meeting of the Directors within half an hour of the time appointed for that meeting, the meeting shall be adjourned to such day and at such time and place as the Directors may determine (not being less than 7 days following the date of the original meeting), and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Director or Directors present shall be a quorum.
- 21.3 Regulations 85 and 86 of Table A shall not apply to the Company. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any 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 in any way interested;
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (e) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 21.3(a) to 21.3(d) (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 21.4 For the purposes of Article 21.3:-
- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

21.5 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

21.6 Regulation 88 of Table A shall be amended by deleting the sentence(s):-

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

"In the case of an equality of votes, the Chairman shall have a second or casting vote."

21.7 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

22. **THE SEAL**

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

23. **NOTICES**

23.1 Every director of the Company (including an alternate director) shall be entitled to receive notices of general meetings at his usual address or such other address as he may notify to the Company whether such address (in either case) be inside or outside the United Kingdom.

- 23.2 The Company may give any notice required by these Articles or otherwise to be given in writing, either personally or by sending it by post in a prepaid envelope or by any other visible form, including facsimile and electronic mail, to the person to whom it is addressed ("the Addressee") to the Addressee's usual address or such other address (whether, in either case, inside or outside the United Kingdom) as the Addressee may notify to the Company. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Regulation 112 of Table A shall not apply to the Company.
- 23.3 A notice posted airmail from an address inside the United Kingdom to an address outside the United Kingdom (and vice versa) shall be deemed, unless the contrary is proved, to be given at the expiration of 6 days after the envelope containing it was posted and regulation 115 of Table A shall be deemed to be amended accordingly. A notice sent by facsimile or electronic mail shall be deemed to have been sent on completion of the transmission, provided that the sender of the notice has received confirmation that the transmission was successful.
- 23.4 Regulation 116 of Table A shall be deemed to be modified by the substitution of the words "at the address, if any, whether inside or outside the United Kingdom" for the words "at the address, if any, within the United Kingdom".

24. **WINDING UP**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

25. **INDEMNITY**

- 25.1 Subject to the provisions of section 310 of the Act every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.
- 25.2 The directors shall have power to purchase and maintain for any director, (including an alternate director) officer or auditor of the Company insurance against any such liability as is referred in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which

he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, (including as an alternate director) officer or auditor.

- 25.3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 25.2.