

No 5141256

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

of

THE CLOUD NETWORKS LIMITED

(Passed 20 December 2007)

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WEDNESDAY



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06/02/2008

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COMPANIES HOUSE

Pursuant to Regulation 53 of Table A as incorporated by the Articles of Association of the Company the following Resolutions were agreed to and were duly passed on 20 December 2007 as Special Resolutions

**SPECIAL RESOLUTIONS**

- 1 That the Directors be and they are hereby generally and unconditionally authorised for the purposes for section 80 of the Companies Act 1985 (as amended) (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) provided that the authority hereby granted under this resolution 1 shall be limited to the grant to NVF Equity Limited (or its nominee) of warrants to subscribe for up to 316,487 A Preferred Shares pursuant to the terms of a warrant instrument to be entered into by the Company on or about the date hereof (the "**Warrant Instrument**") for a period expiring (unless previously renewed or revoked by the Company in general meeting) on the date which is the earlier of

- i 5 years after the passing of this resolution, and
- ii immediately following the exhaustion of the exercise rights under such warrants,

but so that the Company may before such expiry make an offer or agreement pursuant to the Warrant Instrument which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred hereby has expired

- 2 That the Directors be and are hereby given the power to allot equity securities (as defined in section 94(2) of the Act pursuant to the authority conferred by resolution 1 above as if the pre-emption provisions in Article 8 of the Articles of Association shall not apply to such allotment of equity securities and so that this resolution 2 shall cease to have effect when the authority conferred by resolution 1 above is revoked or would (if not renewed)

expire, but so that the Company may before such expiry make an offer or agreement pursuant to the Warrant Instrument which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred hereby has expired

- 3 That the Company adopt new articles of association in the form produced to the meeting and initialled by the Chairman in place of its existing articles of association

A handwritten signature in black ink, consisting of a long horizontal stroke followed by a loop and a short horizontal stroke.

[Director/Company Secretary]

## **Articles of Association**

**The Cloud Networks Limited**

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## CONTENTS

Article	Article heading	Page
1	Definitions	1
2	Application of Table A	8
3	Share capital	8
4.	Dividends	8
5	Liquidation preference	9
6	Voting	10
7	Class rights	10
8	Further issues of shares	12
9	Transfer of shares	12
10.	Prohibited, permitted and mandatory transfers	13
11	Pre-emption rights	17
12	Tag along and drag along rights	22
13.	Appointment and removal of directors	24
14	Board appointees	25
15	Conversion of a preferred shares, A ordinary, B ordinary shares and C ordinary shares	26
16	Anti-Dilution for A Preferred Shares	27
17	Anti-Dilution for A Ordinary Shares	31
18	Meetings of directors	34
19	Directors' conflicts of interest	34
20	Lien	35
21	Partly paid shares	35
22	Seal	35
23.	Indemnity	35
24	Data protection	37

**Companies Act 1985**

**Private company limited by shares**

# **Articles of association of The Cloud Networks Limited**

Registered company number: 5141256

Adopted by a special resolution on 20<sup>th</sup> December 2007

## **1. DEFINITIONS**

1.1 In these articles the following words and phrases have the meanings set out opposite them below

<b>3i</b>	3i Group plc
<b>3i Global Technology</b>	3i Global Technology 2004-06 LP a limited partnership registered under the Limited Partnerships Act 1907 with number LP9321
<b>3i European Technology</b>	3i European Technology 2004-06 LP a limited partnership registered under the Limited Partnerships Act 1907 with number LP with number LP9317
<b>A1 Preferred Shares</b>	the A1 Preferred Shares of 0.025p each in the capital of the Company which may arise on the conversion of A Preferred Shares pursuant to article 16.5
<b>Accel Europe</b>	Accel Europe L.P. of 428 University Avenue, Palo Alto, California 94301 USA
<b>Accel Europe 2004</b>	Accel Europe Investors 2004 L.P. 428 University Avenue, Palo Alto, California 94301 USA
<b>Act</b>	the Companies Act 1985 and every statutory modification or re-enactment of it for the time being in force
<b>Additional Shares</b>	shares in the Company's equity share capital (as that term is defined in the Act) but excluding.  (a) any shares issued under a Share Option Scheme,  (b) any shares which the Company is required to issue by reason of a right specifically attached

to shares under these articles;

- (c) any shares issued by the Company which are for purposes other than the raising of capital for the Company as reasonably determined by the Board;
- (d) any shares issued by the Company on an IPO,
- (e) any B Ordinary Shares to be issued to employees, directors or consultants of the Group;
- (f) any issue of C Ordinary Shares pursuant to a bona fide acquisition by the Company and/or any of its subsidiaries of the shares, business and/or assets of a company and/or other legal entity

<b>A Ordinary Shares</b>	the A Ordinary Shares of 0.025p each in the capital of the Company
<b>A Preferred Shares</b>	the A Preferred Shares of 0.025p each in the capital of the Company
<b>A Shares</b>	the A Ordinary shares and the A Preferred Shares
<b>Associated Company</b>	means a company which is the Company's subsidiary or the Company's holding company or a subsidiary of the Company's holding company
<b>Bad Leaver</b>	an Employee Member who ceases to be a director or employee or consultant of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them where such cessation occurs in circumstances where the Employee Member is (in the reasonable opinion of the Board) guilty of any fraud, gross misconduct or gross negligence. For the avoidance of doubt, if an Employee Member disputes the Board's decision and appeals to an employment tribunal or applicable court then the tribunal or applicable court shall determine the circumstances of dismissal (rather than the reasonableness of the Board)
<b>Board</b>	the board of directors of the Company from time to time
<b>B Ordinary Shares</b>	the B Ordinary Shares of 0.025p each in the capital of the Company

<b>Connected Persons</b>	as defined by section 839 Income and Corporation Taxes Act 1988
<b>Controlling Interest</b>	an interest in shares conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the share capital of the Company for the time being in issue;
<b>C Ordinary Shareholder</b>	a holder of C Ordinary Shares
<b>C Ordinary Shares</b>	the C Ordinary Shares of 0.025p each in the capital of the Company
<b>Deferred Shares</b>	shall have the meaning given in Article 17.7
<b>Departing Employee Member</b>	an Employee Member who ceases to be a director or employee or consultant of the Company or any other Group Company and does not continue as, or thereupon become a director or employee or consultant of the Company or any other Group Company
<b>Eligible Person</b>	any director, officer, employee, or consultant of the Company or Associated Company who is not already a Member
<b>Employee Member</b>	a person who is a Member and is or has been a director and/or an employee and/or consultant of any Group Company
<b>Equity Shares</b>	the A Preferred Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Ordinary Shares
<b>Family Trust</b>	<p>a trust which only permits the settled property or the income from the settled property to be applied for the benefit of</p> <p>(a) the settlor and/or a Privileged Relation of that settlor, or</p> <p>(b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities)</p> <p>and under which no power of control is capable of being exercised over the votes of any shares which</p>

	are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor For purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Member
<b>Group</b>	the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and "Group Company" shall be construed accordingly
<b>Independent Expert</b>	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
<b>Investor</b>	any holder of A Preferred Shares from time to time
<b>Investor Group</b>	an Investor, and all persons to whom that Investor is entitled to transfer shares in accordance with articles 10 5 and 10 6
<b>Investor Majority</b>	the holders of 66 67% or more of the A Preferred Shares
<b>IPO</b>	the becoming effective of a listing of any share capital of any Group Company on the Official List of London Stock Exchange plc, AIM or the granting of permission for any of the share capital of the Group Company to be dealt in on any recognised investment exchange (as defined by section 285 Financial Services and Markets Act 2000)
<b>Market Capitalisation</b>	the market capitalisation of the Company based upon the issue price per share as determined by the Company's advisors immediately before an IPO but excluding the value of any new shares to be issued on such IPO
<b>Member</b>	a holder of shares in the Company
<b>New Funding</b>	any subscription for shares or securities in the Company after the date of these Articles as part of a bona fide funding round by the Company by new



investors

<b>Ordinary Shareholder Majority</b>	the holders of 66.67% or more of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares (as if they were the same class)
<b>Ordinary Shares</b>	the Ordinary Shares of 0.025p each in the capital of the Company
<b>Original Subscription Price</b>	€3.0333 per A Preferred / A Ordinary Share
<b>Privileged Relations</b>	the spouse or widow or widower of a Member and all lineal descendants and ascendants in direct line of such Member, and for the purposes aforesaid, a stepchild or adopted child or illegitimate child of any person shall be deemed to be his lineal descendant
<b>Provider Ventures</b>	IT Provider Fund IV KB, a limited partnership company (company number 9696875468) duly incorporated and existing under the laws of Sweden, whose registered office is at Hamngatan 13 111 87 Stockholm, Sweden, and IT Provider Fund IV LP a limited partnership company incorporated and existing under the laws of the Cayman Islands and having its registered office at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands
<b>Qualifying IPO</b>	a fully underwritten IPO with gross proceeds of £25 million or more and a price per share of more than 2.5 times the Original Subscription Price
<b>Relevant Securities</b>	<p>all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding</p> <ul style="list-style-type: none"><li>(a) the grant of options to subscribe for Ordinary Shares under a Share Option Scheme (and the issue of the shares upon exercise of such options), or</li><li>(b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these articles; or</li><li>(c) the issue of B Ordinary Shares to any employee of the Group; or</li><li>(d) the issue of C Ordinary Shares pursuant to a</li></ul>

bona fide acquisition by the Company and/or any of its subsidiaries of the shares, business and/or assets of a company and/or other legal entity

**Relevant Shares**

in relation to an Employee Member means all Ordinary Shares and B Ordinary Shares in the Company held by.

- (a) the Employee Member in question, and
- (b) by any persons who acquired the shares while they were the Employee Member's Privileged Relations and Family Trusts other than those shares held by those persons that the Board reasonably determines were not acquired directly or indirectly from the Employee Member or by reason of their relationship with the Employee Member

**Restricted Member**

- (a) an Employee Member who ceases to be a director or employee or consultant of a Group Company and does not continue as or thereupon become a director or employee or consultant of any other Group Company, and
- (b) all Members who acquired their shares while they were such Employee Member's Privileged Relations and/or trustees holding shares in the Company on behalf of the Employee Member's Family Trusts (other than in respect of shares which the Board reasonably determines were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member)

**Restricted Party**

means such party as determined by a unanimous decision of the Board

**Sale**

the sale of more than 50% of the issued Equity Shares to a single purchaser (or to one or more purchasers as part of a single transaction)

**Sale Shares**

the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

<b>Seller</b>	the transferor of shares pursuant to a Transfer Notice
<b>Second Supplemental Investment Agreement</b>	the agreement dated the same date as these Articles, made between the Company and the Investors
<b>Share Option Scheme</b>	any share option scheme of the Company which an Investor Majority identifies in writing as being a Share Option Scheme for the purposes of these articles
<b>Subscription Price</b>	in respect of any share the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued)
<b>Subsequent Subscription Price</b>	in respect of any Additional Share, the price paid for such Additional Share on issue by the subscriber (being a price greater than the Original Subscription Price)
<b>Table A</b>	Table A in the Companies (Tables A – F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendments) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000
<b>Termination Date</b>	<ul style="list-style-type: none"> <li>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</li> <li>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination takes effect;</li> <li>(c) where an Employee Member dies, the date of his death,</li> <li>(d) where the Employee Member concerned is a director but not an employee, the date on which his appointment with the Company or any other Group Company is terminated; and</li> <li>(e) in any other case, the date on which the contract of employment is terminated</li> </ul>
<b>Transfer Notice</b>	a notice in writing given by any Member to the Company where such Member desires or is required by these articles to transfer any shares and where such notice is deemed to have been served it shall be referred to as a "Deemed Transfer Notice"
<b>Vesting Commencement</b>	in respect of Geoff Unwin, the date that he first

**Date**

became a director of the Company

1.2 Where a share is expressed to have certain rights on an **"as converted basis"** then for the purpose of determining these rights the share in question will be deemed to have been converted into an Ordinary Share and to have received any bonus issue consequent on such conversion to which it would be entitled under article 15

1.3 Whether or not persons are **"acting in concert"** will be determined by the then most recent edition of the City Code on Takeovers and Mergers, but Investors will not be considered to be acting in concert merely by reason of cooperating in a syndicate in the ordinary course of their businesses.

## **2. APPLICATION OF TABLE A**

2.1 The regulations contained in or incorporated in Table A shall apply to the Company except save insofar as they are excluded or varied by these articles or are inconsistent with these articles and such regulations (except as so excluded varied or inconsistent) and these articles shall be the regulations of the Company

2.2 Regulations 53, 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

## **3. SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these articles is £16,250 divided into

25,000,000 A Preferred Shares,

10,000,000 A Ordinary Shares,

5,000,000 B Ordinary Shares,

10,000,000 C Ordinary Shares; and

15,000,000 Ordinary Shares

## **4. DIVIDENDS**

4.1 The profits available for distribution shall be used to pay dividends when and if declared by the Board, and provided an Investor Majority agrees in writing, but not more than once in each year as follows

- (a) first, in paying to the holders of A Preferred Shares an annual cumulative dividend equal to 8% of the respective Subscription Price of each A Preferred Share (the "Preferred Dividend"), and

- (b) second, in paying the holders of the Ordinary Shares, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and A Preferred Shares (pari passu as if the same were one class of share) any remaining profits which the Board may determine to distribute

4 2 If the Board determines that a dividend should be paid, every dividend shall be distributed to the appropriate shareholders pro rata according to the numbers of shares held by them respectively on an as converted basis and shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash.

4 3 All accrued but unpaid dividends shall be paid immediately prior to an IPO or a Sale.

4 4 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment of any declared dividend by the Company

## **5. LIQUIDATION PREFERENCE**

5 1 On a return of assets on liquidation or capital reduction or otherwise (whether pursuant to a sale of all or substantially all of the assets and undertaking of the Company or otherwise), the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

- (i) first in paying to the holders of the A Preferred Shares their respective subscription prices per A Preferred Share together with a sum equal to any arrears or accruals of the dividends on the A Preferred Shares calculated down to the date of the return of capital and if there is a shortfall the proceeds shall be distributed to the holders of the A Preferred Shares in proportion to the amounts due on each such share held, and

- (ii) the balance of such assets shall be distributed amongst the holders of the A Preferred Shares, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the numbers of shares held by them respectively with the holders of the A Preferred Shares participating on an as converted basis

5 2 Upon a Qualifying IPO or a Sale of the Company the Members or those who sell shares in such Sale will be entitled, to share in the proceeds thereof as if the same had been distributed under the provisions of this article 5

5 3 Immediately following a sale of all or substantially all of the assets and undertaking of the Company and provided 66.67% of the Preferred Shares are in favour, all shareholders shall take such steps and vote their shares in favour of an orderly winding up of the Company

## **6. VOTING**

6.1 Subject to any other provisions in these articles concerning voting rights, shares in the Company shall carry votes as follows:

<b>A Preferred Shares</b>	one vote per share calculated on an as converted basis
<b>A Ordinary Shares</b>	one vote per share calculated on an as converted basis
<b>B Ordinary Shares</b>	one vote per share calculated on an as converted basis
<b>C Ordinary Shares.</b>	no votes per share
<b>Ordinary Shares.</b>	one vote per share

6.2 The A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares shall constitute and vote as the same class for all purposes of these articles other than in relation to articles 13, 14, 16 and 17

6.3 Subject as provided in sub-article 6.4 below, votes on shares may be exercised:

- (a) on a show of hands by every Member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Member holding shares with votes shall have one vote)
- (b) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Member holding shares with votes shall have votes as determined in accordance with these articles)

6.4 The votes cast by any Member or any person acting in concert with such Member on a resolution shall not in any case be capable of exceeding 49% of the total number of votes that may be cast by all other Members entitled to vote (whether in person or by proxy).

6.5 Sections 288 to 299 of the Companies Act 2006 shall apply to the passing of a resolution in writing by or on behalf of any Member who would have been entitled to vote upon it as if it had been proposed at a general meeting at which he was present save that the Company (to the extent permitted by law) shall not be obliged to send a copy of any such resolution in writing to the auditors of the Company from time to time.

## **7. CLASS RIGHTS**

7.1 Save in relation to the C Ordinary Shares which shall not, to the greatest extent lawfully possible, have any class rights attached thereto and which shall not be entitled to vote on any variation to the rights thereto, whenever

the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 66 67% of the issued shares of that class which at that time carry the right to vote at a general meeting of the Company For the purposes of this article A1 Preferred Shares shall be deemed to be the same class of share as the A Preferred Shares, and the A Ordinary Shares and B Ordinary Shares shall be deemed to be the same class of share as the Ordinary Shares

7.2 Without prejudice to the generality of this article, the special rights attached to the A Preferred Shares shall be deemed to be varied

(a) by the Company

- (i) altering its memorandum or articles of association; or
- (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company, or
- (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company (except as specifically provided for in these articles), or
- (iv) entering into a contract to purchase any of its shares, or
- (v) redeeming or buying in any of its shares (except as specifically provided for in these articles); or
- (vi) passing a resolution that it be wound up, or

(b) by the Company altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital except in connection with.

- (i) the operation of a Share Option Scheme,
- (ii) the issue of shares which the Company is required to make by reason of a right specifically attached to any share under these articles, or
- (iii) the issue of shares by the Company for purposes other than the raising of capital as determined by the Board (with Investor Majority consent).

7.3 Notwithstanding sub-articles 6.1 and 7.1, save as required by sub-article 7.4, to the extent there is any class variation (whether required by statute or otherwise) requiring the vote of the C Ordinary Shareholders, such holders appoint and authorise any non-executive director of the Board to act in his name, place and stead as attorney to exercise all voting rights of such holder in relation to his holding of C Ordinary Shares and to accept any notice of meeting on such holders behalf, completing (in such manner as the non-executive director shall think fit) any related documents.

**7.4** If any variation of the rights attaching to the C Ordinary Shares is proposed the provisions of Article 7.3 shall not apply if the variation involves.

- (a) any alteration of Article 4.2 (or successor Article) in a manner which would permit the payment of a larger dividend per share in respect of an Ordinary Share than in respect of a C Ordinary Share where both such shares were in issue on the relevant record date for determining eligible shareholders, or
- (b) any alteration of Article 5 (or successor Article) which would result in a holder of any of the Ordinary Shares receiving a greater amount per share in respect of their Ordinary Shares than a holder of any C Ordinary Share, or
- (c) any alteration of Article 15 (or successor Article) which would reduce the rate of conversion into Ordinary Shares of a C Ordinary Share as compared with an A Preferred Share or A Ordinary Share or which would otherwise materially restrict the existing rights of conversion of a C Ordinary Share but provided always that no adjustment to the rate of conversion of the A Preferred Shares or A Ordinary Shares in accordance with any Article including (without limitation) Articles 16 and 17 shall be considered an alteration for the purposes of this Article 7.4(c)

in each case only where such variation is of material adverse effect on the C Ordinary Shares

## **8. FURTHER ISSUES OF SHARES**

Unless the Company by special resolution, an Investor Majority, and an Ordinary Shareholder Majority, otherwise agree, all Relevant Securities shall first be offered to the Members (but not Restricted Members, C Ordinary Shareholders or Ordinary Shareholders) in proportion as nearly as possible to the numbers of Equity Shares held by them (on an as converted basis in the case of the A Preferred Shares). Any such offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than 21 days or being greater than 28 days) within which the offer, if not accepted, will be deemed to be declined. Any Relevant Securities not accepted in that period shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less than that at which the same were offered to such Members, and otherwise on such terms as they think proper. Section 89 of the Act will not apply to the Company.

## **9. TRANSFER OF SHARES**

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors



within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

## **10. PROHIBITED, PERMITTED AND MANDATORY TRANSFERS**

### **Transfers prohibited absolutely**

- 10.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the Members of the Company (or persons acting in concert with them) has a Controlling Interest

### **Permitted transfers to relations, family trusts and in respect of secured shares**

#### **10.2**

- (a) Subject to the provisions (where relevant) of sub-articles 10.10 (mandatory transfer on cessation of employment) and 10.14 (restriction on transfer of shares until vesting complete) any Employee Member or any C Ordinary Shareholder may at any time during his lifetime transfer all or any shares held by him to a Privileged Relation or to a trustee or trustees to be held upon a Family Trust of which he is the settlor, provided that any such transfer of shares to trustees to be held upon a Family Trust may only be made with the consent in writing of an Investor Majority. Any transfers pursuant to this article must be notified to each of the Investors

### **Criteria for consents to family trusts**

- 10.3 Where the consent of an Investor Majority is requested to a transfer to a Family Trust such consent must be given if the Investor Majority is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
- (b) with the identity of the proposed trustees,
- (c) that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

### **Permitted transfers by family trusts**

- 10.4 Where any shares are held by trustees upon a Family Trust such shares may be transferred without restriction as to price or otherwise.
- (a) on any change of trustees, to the new trustees of that Family Trust,
- (b) at any time to the settlor or to another Family Trust of which he is the settlor

or to any Privileged Relation of the settlor.

**Permitted transfers by corporate Investors**

- 10 5 Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by any Shareholder which is a company or other entity or investment vehicle may be made to its holding company or to any subsidiary of that holding company or to any entity or investment vehicle in which such Shareholder, its holding company or any subsidiary of that holding company has a majority economic interest (a "**member of the same group**") without restriction as to price or otherwise, and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor

**Permitted transfers by Investment Managers and Investment Funds**

- 10 6 Notwithstanding any other provision of these articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Member (or a nominee of a Member) who is

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

and

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

- (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
- (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
- (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

#### **Permitted transfers of A Preferred Shares**

10.7 Notwithstanding any other provision of these articles, a transfer of any A Preferred Share (other than a transfer to (i) a direct competitor of the Company as defined by the Board acting reasonably or (ii) a Restricted Party) may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### **Transfers with shareholder approval**

10.8 Notwithstanding any other provision of these articles, a transfer of any shares (other than a transfer to a Restricted Party) approved by an Ordinary Shareholder Majority and an Investor Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

#### **Mandatory transfer if trust ceases to be a Family Trust**

10.9 If and whenever any shares in the Company held by trustees upon 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 cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such shares may not otherwise be transferred

#### **Mandatory transfer on cessation of employment**

10.10 If an Employee Member becomes a Departing Employee Member, then Transfer Notice(s) shall be deemed to have been served on the relevant Termination Date

- (a) if the Departing Employee Member is a Bad Leaver the Transfer Notice should be in respect of all of the Relevant Shares, and
- (b) if the Departing Employee Member is not a Bad Leaver the Transfer Notice should be in respect of none of the Relevant Shares

- (c) if the Departing Employee Member is Geoff Unwin, 100% of the Relevant Shares provided that the relevant fraction shall be reduced by 25% of the Relevant Shares one year after the Vesting Commencement Date and thereafter shall be reduced by a further 2.083% of the shares for each complete month which has elapsed between the date which is one year after the Vesting Commencement Date and the relevant Termination Date (such that, on the date that is four years after the Vesting Commencement Date, the relevant fraction shall be none of the Relevant Shares).

The provisions of this sub-article 10.10 may be waived in writing by an Investor Majority in whole or in part.

Transfers under this article 10.10 are in these articles referred to as "**Compulsory Employee Transfers**".

#### **Restriction of voting rights**

- 10.11 All voting rights attached to any shares held by an Employee Member and by persons who acquired any shares while they were his Privileged Relations and Family Trusts shall at the time he becomes a Restricted Member forthwith be suspended.
- 10.12 Such shares whose voting rights are suspended pursuant to article 10.11 ("**Restricted Shares**") shall confer on the holders of the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Such voting rights shall be automatically restored prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these articles to a person to whom the Board declares itself satisfied is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored.
- 10.13 Notwithstanding any other provision of these articles, for so long as any member of the 3i Group is the holder of any shares in the capital of the Company, and the disenfranchisement of shares under article 10.11 would result in all members of the 3i Group being able to exercise more than 49% of the votes attached to all shares in the capital of the Company, the number of votes attaching to all the shares held by members of the 3i Group shall, so long as this situation pertains, be restricted so that the votes conferred on all members of the 3i Group in respect of all shares held by them in the capital of the Company shall represent 49% of the votes attaching to all issued shares in the capital of the Company.
- 10.14 **Restriction on Transfer of Shares Until Vesting Complete**

Subject to article 10.10 (mandatory transfer on cessation of employment), 12.1 (tag along) and 12.2 (drag along), no interest in Relevant Shares to which the provisions of sub-article 10.10(c) from time to time apply ("**Unvested Shares**") held by Geoff Unwin or his Privileged Relations or

Family Trusts, may be transferred to any other person until the provisions sub-article 10.10(c) shall cease to apply to the relevant portions of such Relevant Shares except that.

- (a) transfers of such Unvested Shares may be made to the Privileged Relations and Family Trusts of the holder;
- (b) transfers of such Unvested Shares may be made with the written consent of an Investor Majority, and
- (c) in the event of any transfer by Geoff Unwin or his Privileged Relations or Family Trusts, the provisions of article 10 10 shall be adjusted and have effect so that the vesting of shares contained in that article is not effected and that no Unvested Shares become vested as a result of such transfer.

#### **Transfers to Restricted Parties**

10.15 No sale or transfer of the legal or beneficial interest in the Company to a Restrcted Party may be made without the unanimous consent of the Board

10 16 Notwithstanding any other provision of these articles, a transfer of any warrants derived from a warrant instrument created by the Company and granted in favour of NVF Equity Limited on or about the date of these articles (the "Warrant Instrument") may be made without restriction provided that any such transfer is made in accordance with clause 5 of schedule 2 of the Warrant Instrument.

### **11. PRE-EMPTION RIGHTS**

#### **Transfer Notices and Sale Price**

11 1 Except where otherwise provided in these articles and subject to article 10.15, every Member who desires to transfer any interest in shares must serve a Transfer Notice and any Member who is required by these articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice Transfer Notices and Deemed Transfer Notices shall constitute the Company the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the price (the "**Sale Price**") to be determined in accordance with article 11 1(b)

- (a) The Sale Price will be
  - (i) in the event of the directors refraining from putting forward a proposed price, the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares (the "**Independent Expert Sale Price**") such Independent Expert to be instructed by the Company within 14 days of the receipt by the Company of the Transfer Notice (the "**Instruction Period**") and to be directed to determine the Independent Expert Sale Price as soon as possible and in any event no later than 30 days from the date of instruction, or

- (ii) a price agreed by the Seller and the directors within the Instruction Period, or
  - (iii) where the Departing Employee Member is a Bad Leaver pursuant to article 10 10, the Sale Price of any shares transferred shall be restricted to the lower of the original subscription price paid for any such shares and fair value.
- (b) In the event of article 11 1(b) applying then notwithstanding any other provisions of these Articles the Sale Shares shall be offered for sale in accordance with the provisions of Article 11 6

In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final.

#### **Right of Seller to reject partial sales**

- 11.2 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

#### **Certification of the Sale Price and right of Seller to cancel**

- 11.3 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels the Company's authority to sell the Sale Shares as referred to above in which case the Seller shall bear the cost.

#### **Pre-emptive offers-general**

- 11.4 Once the Sale Price has been determined then, unless the Seller has given a valid notice of cancellation or article 11 1(c) above applies, the Sale Shares shall be offered for sale in accordance with the following provisions of this article 11

#### **Compulsory Employee Transfers to be offered to the Company**

- 11.5 Provided an Investor Majority have given their prior written consent any Sale Shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company. Such consent shall not be unreasonably withheld.

but it will be reasonable for any member of 3i's Investor Group to withhold consent if, in their opinion, any transfer of such Sale Shares to the Company under this sub-article would result in the Company becoming a subsidiary company of any member of 3i's Investor Group. For the purposes of this sub-article "**subsidiary**" shall include subsidiaries under tax legislation and company law. Consent shall be deemed to have been refused by any Investor who has not given consent within 14 days of being requested to do so. If consent is refused under this sub-article the Sale Shares in question shall instead be offered for sale to Employee Members (excluding Restricted Members) or to Eligible Persons pursuant to the method of allocation set out in article 11.10 provided an Investor Majority have given their prior written consent for the sale of Sale Shares to such Employee Members (excluding Restricted Members) or to Eligible Persons. Any offer under this article to the Company or other such persons must be made within 14 days of the consent being given or refused. Any Sale Shares not sold under this sub-article within 14 days of being offered to the Company or Employee Members or Eligible Persons (as the case may be) will be available for sale to the Members of the Company as set out below.

#### **Offer to Members**

11.6 As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Equity Shares (other than the Seller, Restricted Members and C Ordinary Shareholders). The notice shall specify

- (a) the number of Sale Shares on offer and the Sale Price,
- (b) whether the Sale Shares are subject to a Total Transfer Condition,
- (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each Member to apply in writing to the Company for as many of the Sale Shares (if any) as that Member would like to purchase.

#### **Basis of allocation to Members**

11.7 The Sale Shares shall be allocated by the directors in satisfaction of the applications received in accordance with the procedure set out in this article.

11.8 Subject to articles 11.9 and 11.10 Sale Shares shall be allocated in satisfaction of the applications received from Members holding any class of share and where relevant, Eligible Persons.

11.9 Any Sale Shares comprising A Preferred Shares shall be allocated first in satisfaction of the applications received from Investors. Any remaining Sale Shares shall be allocated in satisfaction of applications received from Members holding the other classes of share and (where relevant) Eligible

## Persons

11.10 If the total number of Sale Shares applied for by the Members and (where relevant) Eligible Persons is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.

- (a) If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each Member's and/or (where relevant) Eligible Person's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "iteration"

$$A = \frac{B}{C} \times D$$

- A** is the number of Sale Shares to be allocated to the relevant Member and/or (where relevant) Eligible Person in the iteration.
- B** is the number of Equity Shares held by the Member or (where relevant) in the case of an Eligible Person the number of Equity Shares determined by the Board as being deemed held by the Eligible Person for the purposes of this article 11 10
- C** is the number of Equity Shares held by all Members to whom the iteration is being applied together with (where relevant) the number of Equity Shares determined by the Board as being deemed held by all Eligible Persons to whom the iteration is being applied
- D** is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a Member or Eligible Person would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Member or Eligible Person. That Member or Eligible Person will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- (b) The Company shall notify the Seller and each Member and where Relevant Eligible Person who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

## Transfer procedure for pre-emptive offers

11 11 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Seller shall be bound, upon receipt



of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons if the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as have been transferred to them

**Transfers free of pre-emption (subject to co-sale rights)**

11.12 Each Seller to whom this article applies and which proposes to sell Ordinary Shares A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (a "Selling Ordinary Shareholder") shall not sell or otherwise dispose of any such shares (or any interest in them), without the written consent of an Investor Majority unless the following procedures of this article have been observed

11.13 The Selling Ordinary Shareholder shall give to each holder of A Preferred Shares (a "Preferred Holder") not less than 10 days' notice in advance of the proposed sale (a "Co-sale Notice") The Co-sale Notice shall specify

- (a) the identity of the proposed purchaser (the "Buyer"),
- (b) the price per share which the Buyer is proposing to pay,
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary which the Selling Ordinary Shareholder proposes to sell; and
- (e) the total number of Ordinary Shares, A Ordinary Shares, B Ordinary Shares or C Ordinary Shares held by the Selling Ordinary Shareholder, his/her Privileged Relations and Family Trusts and any Ordinary shareholder in relation to whom the Selling Ordinary Shareholder is a Privileged Relation or Family Trust.

11.14 Each Preferred Holder shall be entitled, within 10 days after receipt of the Co-sale Notice, to notify the Selling Ordinary Shareholder that they wish to sell a certain number of A Preferred Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of A Preferred Shares which such Preferred Holder wishes to sell The maximum number of shares which a Preferred Holder can sell under this procedure shall be

$$\frac{X}{Y} \times Z$$

where

X is the number of A Preferred Shares held by the Preferred Holder,

**Y** is the total number of

- A Preferred Shares held by all Preferred Holders, plus
- Ordinary Shares and/or A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares held by the Selling Ordinary Shareholder, his Privileged Relations and Family Trusts, plus
- Ordinary Shares and/or A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares held by any Ordinary or A Ordinary or B Ordinary or C Ordinary shareholder in relation to whom the Selling Ordinary Shareholder is a Privileged Relation or Family Trust, and

**Z** is the number of Ordinary Shares and/or A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shareholder the Selling Ordinary Shareholder proposes to sell

Any Preferred Holder who does not send a counter-notice within such 10 day period shall be deemed to have specified that they wish to sell no shares

11.15 Following the expiry of 10 days from the date the Preferred Holders receive the Co-sale Notice, the Selling Ordinary Shareholder shall be entitled to sell to the Buyer on the terms notified to the Preferred Holders a number of shares not exceeding the number specified in the Co-sale Notice less any shares which Preferred Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Preferred Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Ordinary Shareholders from the Buyer. Sales made in accordance with this sub article shall be free of all rights of pre-emption under these articles.

11.16 No sale by a Selling Ordinary Shareholder shall be made pursuant to any Co-sale Notice more than three months after service of that Co-sale Notice

#### **Transfers to Restricted Parties**

11.17 Each Seller to whom this article applies and which proposes to sell shares to a Restricted Party (a "**Restricted Seller**") shall not sell or otherwise dispose of any such shares (or any interest in them) without the consent of the Board, such consent to be entirely at the discretion of the Board

#### **Effect of non-compliance**

11.18 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect

## **12. TAG ALONG AND DRAG ALONG RIGHTS**

### **Tag along**

12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of such sale or

transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees:

- (a) are independent third parties acting in good faith,
- (b) has or have offered to purchase all the Equity Shares, and
- (c) has or have allocated the consideration payable for all the shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling shareholders in accordance with the provisions of article 4

#### **Drag along**

- 12 2 If the holders of 66 67% of the A Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all their interest in Equity Shares (the **"Sellers' Shares"**) to a third party purchaser (the **"Third Party Purchaser"**) the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Equity Shares (the **"Called Shareholders"**) to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.
- 12 3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the **"Called Shares"**) pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer.
- 12 4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12 5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 5.
- 12 6 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article.
- 12 7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
  - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 12 8 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 12 9 If any holder of Equity Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 12 10 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

### **13. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13 1 Unless the Company by special resolution otherwise directs, the maximum number of directors of the Company shall not exceed eight
- 13.2 The holders of more than 50% of the votes attaching to the Equity Shares may by notice to the Company appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 13 3 The holders of more than 50% of the votes attaching to the Equity Shares may by notice to the Company remove any or all of the directors of the Company (other than a director appointed under article 14)
- 13 4 On receipt of a notice given under article 13.3, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the

time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure on the part of the Company to comply with this article 13.4 shall not affect the validity of the director's removal under article 13.3.

- 13.5 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.
- 13.6 The office of a director (other than a director appointed under article 14) shall be vacated if he ceases to be an employee or consultant of a Group Company and does not continue in that capacity in relation to any Group Company.
- 13.7 The Investor Appointees and such other director(s) as the Investor Majority shall from time to time determine, shall constitute the executive directors of the Board (the "**Executive Directors**")
- 13.8 The appointment of the chairman of the Board shall be made by an Investor Majority in consultation with the Executive Directors. Such chairman shall have a second or casting vote in relation to matters to be determined by the Board.

#### **14. BOARD APPOINTEES**

- 14.1 Notwithstanding any other provisions of these articles, for such time as they are holders of 10% of the Equity Shares issued from time to time by the Company, each of the Investors (with 3i Group, 3i Global Technology and 3i European Technology acting together as one Investor and Accel Europe and Accel Europe 2004 acting together as one Investor and Provider Ventures acting as one Investor) may from time to time:
  - (a) appoint as a director of the Company any person (a "**Investor Appointee**") or, in the discretion of such Investor, nominate any existing directors as its appointee in lieu of any Investor Appointee,
  - (b) remove from office any Investor Appointee so appointed, or in the case of any existing director so nominated, terminate the nomineship of such director (but without prejudice otherwise to such director's term of office), and
  - (c) appoint or nominate another person in their place, and
  - (d) appoint as an observer to the Board any person (an "**Observer**") who shall be entitled to receive notice of and attend meetings, table items for discussion and speak at meetings but shall not be entitled to vote,

in each case by giving notice in writing to the Company

- 14.2 Any appointment, nomination, removal or termination under this article 14 takes effect where applicable on the later of:
  - (a) the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under Table A,

- (b) the date (if any) specified in the notice; and
- (c) the date notice is given to the relevant party under article 14 1, 14 2 and 14.3

14 3 Any nomination under article 14 1 shall take effect on a date no earlier than the date the nominee accepts such nomination by giving notice in writing to that effect to the relevant Investor and such acceptance shall be deemed to constitute an acknowledgement of the Investor's rights set out in article 14 1.

14 4 In addition to the rights set out in article 14 1 an Investor Majority (in consultation with the Executive Directors of the Company) may appoint up to three additional persons to act as independent non-executive directors of the Company (each "an Independent Director") one of which shall be the chairman of the Company in accordance with and subject to the requirements of article 13 8

14 5 Reasonable expenses shall be payable by the Company to an Investor Appointee, and the Independent Directors and shall be such sum agreed between him and the Company or, failing agreement, a reasonable sum fixed by the Investor Majority

14 6 On request by the person(s) entitled to appoint them, the Company shall also procure that an Investor Appointee, or Independent Director be appointed a director to any subsidiary of the Company.

14 7 The Investors and the Board shall meet annually to review the composition of the Board.

14 8 The non executive directors shall establish a remuneration committee which shall constitute at all times two Investor Appointees. The remuneration committee shall meet as required but in any event no less than once a year to approve the grant by the Company of all options under the Share Option Scheme, any increase to the remuneration of the members of the Board and employees of the Company and any other such matters which, in the sole discretion of the Investor Majority, require prior consent of the committee.

## 15. **CONVERSION OF A PREFERRED SHARES, A ORDINARY, B ORDINARY SHARES AND C ORDINARY SHARES**

15.1 Any individual holder of A Preferred Shares may at any time convert the whole or any part of its A Preferred Shares into A Ordinary Shares or Ordinary Shares. Holders of B Ordinary Shares and C Ordinary Shares may not convert the whole or part of their B Ordinary Shares or C Ordinary Shares into Ordinary Shares except as provided herein. In addition, the holders of 66.67% of the A Preferred Shares then in issue may at any time convert all of the A Preferred Shares into Ordinary Shares and the holders of 66.67% of the A Ordinary Shares then in issue may at any time convert all of the A Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each A Preferred Share or A Ordinary Share or C Ordinary Share held (the "Conversion Rate")

- 15.2 All of the A Preferred Shares shall immediately before a Qualifying IPO (but subject to the prior operation of article 5.1 and 5.2) convert automatically into Ordinary Shares at the Conversion Rate. All of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall immediately before any IPO (subject to the prior operation of article 5.1 and 5.2) convert automatically into Ordinary Shares at the Conversion Rate
- 15.3 Until such time as the Company shall secure New Funding, if, pursuant to the Second Supplemental Investment Agreement of herein date, any Investor fails to subscribe alongside (within 24 hours) the other Investors for the requisite proportion of his Investor Shares pursuant to the First Tranche, the Second Tranche or the Third Tranche of his investment as identified under that agreement, every two A Preferred Shares held by such Investor shall convert automatically into one Ordinary Share and one Deferred Share
- 15.4 In the case of a voluntary conversion pursuant to this Article 15 of A Preferred Shares the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s). Such conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 15.5 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of A Preferred Shares or A Ordinary Shares or B Ordinary Shares or C Ordinary Shares (as the case may be) and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 15.6 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *par passu* in all respects with the other Ordinary Shares in the capital of the Company
- 15.7 On the date of conversion of the A Preferred Shares the Company shall, , pay a dividend to the holders of the A Preferred Shares being converted of a sum equal to all arrears and accruals of any declared Preferred Dividend calculated down to the date of conversion

## **16. ANTI-DILUTION FOR A PREFERRED SHARES**

- 16.1 If the Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price of the A Preferred Shares or, in relation only to those A Preferred Shares where the Subscription Price was in excess of the Original Subscription Price, the Subsequent Subscription Price (a "Qualifying Issue") then the Conversion Rate for such A Preferred Shares shall be adjusted so that the number of Ordinary Shares into which it shall be converted shall be increased by multiplying the number of Ordinary Shares to be received pursuant to the Conversion Rate by a factor of X

where

$$X = \text{OSP} + \frac{(\text{OSP} \times \text{ESC}) + (\text{ASP} \times \text{NSC})}{\text{ESC} + \text{NSC}}$$

For the purpose of this calculation.

- OSP** is the Original Subscription Price (or, in relation only to those A Preferred Shares where the Subscription Price was in excess of the Original Subscription Price, the Subsequent Subscription Price)
- ESC** is the total number of shares in the Company's equity share capital (as defined by the Act) in issue on the date of conversion less the total number of shares issued on all Qualifying Issues
- ASP** is the average subscription price per share paid for shares on Qualifying Issues calculated by dividing the aggregate of amounts paid or to be paid in respect of the Additional Shares issued pursuant to all Qualifying Issues by the total number of Additional Shares issued pursuant to all Qualifying Issues
- NSC** is the total number of shares issued on all Qualifying Issues.

- 16.2 If A Preferred Shares are to convert into Ordinary Shares with a total nominal value greater than the nominal value of the relevant A Preferred Shares, the Company shall issue additional Ordinary Shares to the relevant holder by way of special dividend, such shares to be issued fully paid up by the capitalisation of amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the directors. Such capitalisation shall be automatic and shall not require any action on the part of the Members and the directors shall allot the shares arising on such capitalisation to the holders of the A Preferred Shares in accordance with this article. To the extent that any such capitalisation of reserves shall be impossible or unlawful, the holders of A Preferred Shares shall be entitled to subscribe for such ordinary Shares at nominal value.
- 16.3 Where the total number of Ordinary Shares to be received by a person holding A Preferred Shares as a result of a capitalisation of reserves under this article would not be a whole number, it will be rounded to the nearest whole number
- 16.4 In the case of an issue of Additional Shares for a consideration in whole or in part other than cash, in calculating the subscription price of these shares for the purposes of this article, the consideration other than cash shall be deemed to be the fair value of such consideration as determined by the auditors of the Company (acting as experts and not as arbitrators), irrespective of any accounting treatment
- 16.5 If the Company makes a Qualifying Issue and



- (a) a holder of A Preferred Shares is entitled to participate in such issue by virtue of its pre-emption rights (whether arising under these articles or otherwise), and
- (b) the Company offers the holders of the A Preferred Shares opportunity to participate in the Qualifying Issue, and
- (c) the holder of the A Preferred Shares in question does not take up its rights in full to subscribe for its pro rata entitlement of the Qualifying Issue (ignoring any rights which arise from the failure of another person to subscribe and after deducting from the Qualifying Issue any shares which the Company has indicated that it wishes to issue to non Members rather than to Members),

then all A Preferred Shares held by such holder will forthwith convert into A1 Preferred Shares having in all respects rights identical to the A Preferred Shares save that they will have no right to any adjustment of their Conversion Rate as a result of the Qualifying Issue in question or any subsequent Qualifying Issues under this article. Except where it would defeat the purpose of this sub article a reference to A Preferred Shares in these Articles shall be deemed to be a reference to A Preferred Shares and A1 Preferred Shares together

16.6 If the Company grants or issues any options or rights to purchase or subscribe for Additional Shares ("**Options**"), securities by their terms convertible into or exchangeable for Additional Shares ("**Convertible Shares**") or options or rights to purchase or subscribe for such convertible or exchangeable securities ("**Convertible Options**"), the following provisions shall apply for all purposes of this article

- (a) The aggregate maximum number of Additional Shares issuable upon the exercise (assuming the satisfaction of any conditions) of such Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to that, if any, received by the Company upon issuing such Options plus the minimum exercise price provided in such Options
- (b) The aggregate maximum number of Additional Shares issuable
  - (i) upon the conversion of, or in exchange for, any Convertible Shares (assuming the satisfaction of any conditions on convertibility or exchangeability), or
  - (ii) upon the exercise of any Convertible Options and subsequent conversion or exchange of such options,

shall be deemed to have been issued at the time such Convertible Shares or Convertible Options (as appropriate) were issued and for a consideration equal to that, if any, received by the Company for any such Convertible Shares or Convertible Options plus the minimum additional consideration, if any, to be received by the Company upon the conversion or exchange of such Convertible Shares or the exercise of such Convertible Options,

provided that no further adjustment to the Conversion Rate shall be made upon the actual issue of Additional Shares upon the exercise of Options or Convertible Options, or the conversion or exchange of Convertible Shares. If the purchase price provided for in any Option or Convertible Option, the additional consideration (if any) payable upon the issue, conversion or exchange of any Convertible Share, or the rate at which any Convertible Share is convertible into or exchangeable for Ordinary 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, Convertible Options 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. Upon the expiration of any Option or Convertible Option or the termination of any right to convert or exchange any Convertible Share 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, Convertible Option or Convertible Share, to the extent outstanding immediately prior to such expiration or termination, never been issued.

- 16.7 If while any A Preferred Shares remain capable of being converted into Ordinary Shares and 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 A Preferred 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.
- 16.8 If the Company is prohibited from effecting a capitalisation of reserves required by this article whether by virtue of the Act or for any other reason, the person entitled to the bonus issue shall be entitled, at any time, to subscribe at par for the Ordinary Shares that they would otherwise have been entitled to have received as a bonus issue by virtue of this article.
- 16.9 The directors and the Members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued Ordinary Shares to meet any obligations which may arise under this article.
- 16.10 The directors shall forthwith supply to any Member requesting the same a certificate setting out the Conversion Rate then applicable to the A Preferred Shares.

## **17. ANTI-DILUTION FOR A ORDINARY SHARES**

17.1 If the Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price (a "Qualifying Issue") then the holders of the A Ordinary Shares in issue on the date of adoption of these Articles (being an aggregate of 3,930,880 A Ordinary Shares) shall be entitled to subscribe at par for such additional number of A Ordinary Shares equal to A, where:

$$A = (Y-1) \times \begin{matrix} \text{No of shares held by relevant} \\ \text{A Ordinary Shareholder} \end{matrix}$$

where

$$Y = \text{ODP} \div \frac{(\text{ODP} \times \text{ESC}) + (\text{ASP} \times \text{NSC})}{\text{ESC} + \text{NSC}}$$

For the purpose of this calculation.

**ODP** is the Ordinary Deemed Price of the relevant A Ordinary Share being Euro 3.0333

**ESC** is the total number of shares in the Company's equity share capital (as defined by the Act) in issue on the date of subscription less the total number of shares issued on all Qualifying Issues

**ASP** is the average subscription price per share paid for shares on Qualifying Issues calculated by dividing the aggregate of amounts paid or to be paid in respect of the Additional Shares issued pursuant to all Qualifying Issues by the total number of Additional Shares issued pursuant to all Qualifying Issues but applying the ODP price to any A Ordinary Shares to which this provision applies

**NSC** is the total number of shares issued on all Qualifying Issues

17.2 Where the total number of A Ordinary Shares to be subscribed by a person holding A Ordinary Shares would not be a whole number, it will be rounded to the nearest whole number

17.3 In the case of an issue of Additional Shares for a consideration in whole or in part other than cash, in calculating the subscription price of these shares for the purposes of this article, the consideration other than cash shall be deemed to be the fair value of such consideration as determined by the auditors of the Company (acting as experts and not as arbitrators), irrespective of any accounting treatment

17.4 If the Company makes a Qualifying Issue and

(a) a holder of A Ordinary Shares is entitled to participate in such issue by virtue

of its pre-emption rights (whether arising under these articles or otherwise), and

- (b) the Company offers the holders of the A Ordinary Shares the opportunity to participate in the Qualifying Issue, and
- (c) the holder of the A Ordinary Shares in question does not take up its rights in full to subscribe for its entitlement of the Qualifying Issue (ignoring any rights which arise from the failure of another person to subscribe and after deducting from the Qualifying Issue any shares which the Company has indicated that it wishes to issue to non Members rather than to Members),

then all A Ordinary Shares held by such holder will cease to have any rights pursuant to this Article.

17.5 If the Company grants or issues any options or rights to purchase or subscribe for Additional Shares ("**Options**"), securities by their terms convertible into or exchangeable for Additional Shares ("**Convertible Shares**") or options or rights to purchase or subscribe for such convertible or exchangeable securities ("**Convertible Options**"), the following provisions shall apply for all purposes of this article:

- (a) The aggregate maximum number of Additional Shares issuable upon the exercise (assuming the satisfaction of any conditions) of such Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to that, if any, received by the Company upon issuing such Options plus the minimum exercise price provided in such Options,
- (b) The aggregate maximum number of Additional Shares issuable:
  - (i) upon the conversion of, or in exchange for, any Convertible Shares (assuming the satisfaction of any conditions on convertibility or exchangeability), or
  - (ii) upon the exercise of any Convertible Options and subsequent conversion or exchange of such options,

shall be deemed to have been issued at the time such Convertible Shares or Convertible Options (as appropriate) were issued and for a consideration equal to that, if any, received by the Company for any such Convertible Shares or Convertible Options plus the minimum additional consideration, if any, to be received by the Company upon the conversion or exchange of such Convertible Shares or the exercise of such Convertible Options,

provided that no further issue of A Ordinary Shares shall be made upon the actual issue of Additional Shares upon the exercise of Options or Convertible Options, or the conversion or exchange of Convertible Shares. If the purchase price provided for in any Option or Convertible Option, the additional consideration (if any) payable upon the issue, conversion or exchange of any Convertible Share, or the rate at which any Convertible Share is convertible into or exchangeable for A Ordinary

Shares change at any time, the number of shares to be issued shall be readjusted to the number which would have been in effect at such time had such Option, Convertible Options 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 either by a further issue of shares or automatic conversion of the relevant number of A Ordinary Shares to Deferred Shares. Upon the expiration of any Option or Convertible Option or the termination of any right to convert or exchange any Convertible Share without the exercise of any such Option or right, the number of A Ordinary Shares hereunder shall be adjusted to the number which would have been in effect at the time of such expiration or termination had such Option, Convertible Option or Convertible Share, to the extent outstanding immediately prior to such expiration or termination, never been issued either by a further issue of shares or automatic conversion of the relevant number of A Ordinary Shares to Deferred Shares.

17.6 The directors and the Members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued A Ordinary Shares to meet any obligations which may arise under this article.

17.7 Notwithstanding any provision to the contrary contained in these articles, the rights and privileges attached to the deferred shares of 0.025p each in the capital of the Company ("Deferred Shares") are as follows:

(a) as regards income:

the Deferred Shares shall not entitle their holders to receive any dividend or other distribution,

(b) as regards capital.

the Deferred Shares shall on a return of assets in a winding up or otherwise entitle the holder only to the repayment of the amounts paid up on such shares after repayment of £10 million per Ordinary Share;

(c) as regards voting:

the holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting,

(d) as regards purchase by the Company

the holders of any Deferred Shares which arise on the sub-division and re-classification or conversion of any shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares which so arise a transfer of such Deferred Shares (and/or an agreement to transfer the same) to the Company or to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Act, as amended) in any such case in consideration

for not more than one penny per holder of such Deferred Shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares,

- (e) as regards further issues

the special rights conferred by the Deferred Shares shall not be deemed to be modified or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares

## **18. MEETINGS OF DIRECTORS**

Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

## **19. DIRECTORS' CONFLICTS OF INTEREST**

19.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material 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 (and any firm or company of which he is a partner or 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 and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.

**19.2 For the purposes of this article**

- (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

**20. LIEN**

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of the shares or one of several joint holders

**21. PARTLY PAID SHARES**

- 21.1 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment "
- 21.2 If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be abated in the same proportion as the unpaid amount bears to the total subscription price

**22. SEAL**

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation

**23. INDEMNITY**

- 23.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every person who is or was at any

time a Director or director of an Associated Company shall be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that no such indemnity is (directly or indirectly) provided against any liability incurred by the director

- (a) to the Company or to any Associated Company;
- (b) to pay
  - (i) a fine imposed in criminal proceedings, or
  - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)
- (c) in relation to a decision which has become final (in accordance with sections 309B (5) to (7) of the Act)
  - (i) in defending any criminal proceedings in which he is convicted, or
  - (ii) in defending any civil proceedings brought by the Company or an Associated Company in which judgment is given against him, or
  - (iii) in connection with any application under any of the following provisions in which the court refuses to grant him relief
    - (A) section 144(3) or (4) of the Act, or
    - (B) section 727 of the Act

23 2 Without prejudice to any indemnity to which such person may otherwise be entitled, every officer of the Company or of an Associated Company, other than a Director or a director of an Associated Company, shall be indemnified out of the assets of the Company against any liability, cost, loss, charge or expense incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted by him as an officer of the Company or of an Associated Company

23 3 Without prejudice to article 23.1 above the Company may purchase and maintain for any person who is or was at any time a Director or director of an Associated Company insurance against any liability which attaches to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company. The Company may also purchase and maintain insurance for or for the benefit of any person who is or was at any time an officer of the Company or of any Relevant Company (as defined in article 23 5 below), other than a Director or a director of an Associated Company, or who is or was at any time a trustee of any pension fund or employees' shares scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the



foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme

23.4 The Directors may take independent professional advice at the Company's expense in relation to their duties as directors of any Relevant Company

23.5 For the purpose of articles 23.3 and 23.4 above "Relevant Company" shall mean the Company, any Associated Company or any other body, whether or not incorporated, in which the Company or any Associated Company or any of the predecessors of the Company or of any Associated Company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Associated Company of the Company or of such other body

## **24. DATA PROTECTION**

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