

Company Number. 53655669

MINUTES OF EXTRAORDINARY GENERAL MEETING

XCONNECT GLOBAL NETWORKS LIMITED (the "Company")

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING HELD AT CENTRAL
HOUSE, 1 BALLARDS LANE, LONDON N3 1LQ ON 16 APRIL 2007 AT 10.00 A.M.**

PRESENT

Mr Neil Cohen (as proxy for Anthony Katz) (Chairman)

Mrs Emma Bloom (as proxy for Natan Tiefenbrun)

Mr John Brown (by proxy)

Mr Raju Bulchand (by proxy)

Mr Matthew Davis (by proxy)

Mr D de Yong (by proxy)

Mr A Fabrizi Esq (by proxy)

Mr Ken Fox (by proxy)

Mr Donald Greenhalgh (by proxy)

Mr Julian D Hanford (by proxy)

Mrs Caroline Katz (by proxy)

Mr A D F Littlejohn Esq (by proxy)

Mr T R W Longmore Esq (by proxy)

Mr R Nagioff (by proxy)

Mr P Norris (by proxy)

Mrs R F Norris (by proxy)

Mr I Ramsay (by proxy)

Mr Neil Savage (by proxy)

Mr Marcel Scheiner (by proxy)

Mr F Shah Esq (by proxy)

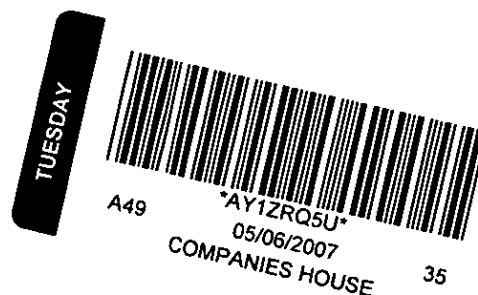
Mr Andrew Simpson (by proxy)

Mrs J Sugarman (by proxy)

Mr P Sugarman (by proxy)

Mr Claudio Veritiero (by proxy)

Sir R M Walker (by proxy)



1 CHAIRMAN

Neil Cohen was appointed chairman of the meeting

2 **QUORUM**

The chairman announced that consent to the meeting being held at short notice had been given by the requisite majority of members entitled to attend and vote at the meeting and declared that a quorum was present. It was unanimously agreed that the notice convening the meeting (the "**Notice**") should be taken as read.

3 **RESOLUTION 1**

The chairman proposed ordinary resolution 1 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

4 **RESOLUTION 2**

The chairman proposed ordinary resolution 2 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

5 **RESOLUTION 3**

The chairman proposed ordinary resolution 3 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

6 **RESOLUTION 4**

The chairman proposed ordinary resolution 4 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

7 **RESOLUTION 5**

The chairman proposed ordinary resolution 5 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

8 **RESOLUTION 6**

The chairman proposed special resolution 6 set out in the Notice. The resolution was put to the meeting and carried unanimously on a show of hands.

9 **CLOSE OF MEETING**

There being no other business, the chairman declared the meeting closed.

A handwritten signature in black ink, appearing to be 'N. G. Le', is written over a horizontal line.

Chairman

Company Number: 5365669

NOTICE OF EXTRAORDINARY GENERAL MEETING

XCONNECT GLOBAL NETWORKS LIMITED

(the "Company")

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Central House, 1 Ballards Lane, London N3 1LQ on 16 April 2007 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which, in the case of resolutions 1 to 5, are to be proposed as ordinary resolutions and, in the case of resolution 6, is to be proposed as a special resolution

ORDINARY RESOLUTIONS

- 1 That each of the issued ordinary shares of £0.01 each in the capital of the Company be, and they are hereby, sub-divided into 10 ordinary shares of £0.001 each having the rights set out in the New Articles
- 2 That each of the authorised but unissued ordinary shares of £0.01 each in the capital of the Company be, and they are hereby, sub-divided into 10 ordinary shares of £0.001 each having the rights set out in the New Articles
- 3 That each of the issued "B" ordinary shares of £0.01 each in the capital of the Company be, and they are hereby, sub-divided into 10 "B" ordinary shares of £0.001 each having the rights set out in the New Articles
- 4 That each of the authorised but unissued "B" ordinary shares of £0.01 each in the capital of the Company be, and they are hereby, sub-divided into 10 "B" ordinary shares of £0.001 each having the rights set out in the New Articles
- 5 Subject to resolution 2 above being passed, that 5,495,543 authorised but unissued ordinary shares of £0.001 each be, and they are hereby, re-designated as series A shares of £0.001 each having the rights set out in the New Articles

SPECIAL RESOLUTION

- 6 That the new articles of association ("New Articles") in the form circulated with the notice of extraordinary general meeting be, and they are hereby, adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company

UK

Central House
1 Ballards Lane
London N3 1LQ
T: +44 (0)870 794 9990
F: +44 (0)870 794 9991
info@xconnect.net

USA

825 West End Avenue
Suite 5B
New York, NY 10025
T: +1 212 714 5369
F: +1 917 591 5238
aminfo@xconnect.net

www.xconnect.net

By order of the Board



Secretary/Director

Dated 12 April 2007

Registered office 12 York Gate, London NW1 4QS

Fax number for the purpose of receiving communications +44 (0) 870 794 1101

Address for the purpose of receiving communications Central House, 1 Ballards Lane,
London N3 1LQ

Address for the purpose of receiving electronic communications legal@xconnect.net

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Central House
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Notes To Members

- 1 A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company. A proxy of a member's own choice may be appointed by inserting the proxy's name on the proxy form in the space provided.
- 2 If the proxy form is returned without an indication as to how the proxy must vote on a particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
- 3 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
 - (a) in the case of an instrument in writing be deposited at the registered office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
 - (b) in the case of an appointment contained in an electronic communication be received at the address contained in the notice of meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

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FORM OF PROXY

(1985 Table A)

XCONNECT GLOBAL NETWORKS LIMITED

(the "Company")

PROXY FORM

I/We, _____
(member's name)

of _____
(member's address)

being a member of the above-named Company hereby appoint

(proxy's name)

of _____
(proxy's address)

or, failing him, the Chairman of the meeting as my proxy to vote on my behalf at the extraordinary general meeting of the Company to be held at Central House, 1 Ballards Lane, London N3 1LQ which was called on 5 April 2007 and which is to be held on 30 April 2007, or on such earlier date as that meeting may be held, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution 1	for/against*
Resolution 2	for/against*
Resolution 3	for/against*
Resolution 4	for/against*
Resolution 5	for/against*
Resolution 6	for/against*

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting in respect of the resolutions specified and also on any other business (including amendments to resolutions) which may properly come before the meeting

UK	USA
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1 Ballards Lane	Suite 5B
London N3 1LQ	New York, NY 10025
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Date _____

Signed _____

Notes

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- 2 If the proxy form is returned without an indication as to how the proxy must vote on a particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
- 3 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notanally or in some other way approved by the directors may
 - (a) in the case of an instrument in writing be deposited at the registered office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
 - (b) in the case of an appointment contained in an electronic communication be received at the address contained in the notice of meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

XCONNECT GLOBAL NETWORKS LIMITED
(registered number: 5365669)

(Adopted by a special resolution passed on 16 April 2007)

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

XCONNECT GLOBAL NETWORKS LIMITED
(registered number: 5365669)

(Adopted by a special resolution passed on 16 April 2007)

1. Introduction

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 (“Table A”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 2 In Regulation 1 of Table A, the words “and in articles of association adopting the same” shall be inserted after the word “Regulations” in the last paragraph of that Regulation and the sentence “Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force” shall be inserted at the end of that Regulation
- 1 3 In these Articles
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and
 - (c) Regulations 8, 29, 30, 31, 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) 115 and 118 of Table A shall not apply to the Company

2. Definitions

In these Articles the following words and expressions shall have the following meanings

“Act” means the Companies Act 1985 (as amended from time to time),

“Acting in Concert” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

“Anti-Dilution Shares” shall have the meaning given in Article 10 1,

“Asset Sale” means

- (a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or
- (b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group’s intellectual property rights,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group which is entered into with the consent of an Investor Majority,

“Associate” in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- (b) any Member of the same Group,
- (c) any Member of the same Fund Group,

“Auditors” means the auditors of the Company from time to time,

“Available Profits” means the profits available for distribution within the meaning of part VIII of the Act,

“Bad Leaver” means a person who ceases to be an Employee at any time and who is not a Good Leaver,

“Board” means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

“Bonus Issue” or **“Reorganisation”** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or any repurchase or redemption of shares (other than Series A Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 13 6,

“Business Day” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

“Civil Partner” means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,

“Company” means Xconnect Global Networks Limited,

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA,

“Conversion Date” has the meaning given in Article 9 1, 9 2 or 9 4 (as appropriate),

“Date of Adoption” means the date on which these Articles were adopted,

“Deferred Shares” means deferred shares of £0 001 each in the capital of the Company,

“Director(s)” means a director or directors of the Company from time to time,

“Employee” means an individual who is employed by the Company or any member of the Group,

“Employee Shares” in relation to the Founder means all Ordinary Shares in the Company held by

- (a) the Founder at the Date of Adoption, and
- (b) by any Permitted Transferee of any Ordinary Shares held by the Founder at the Date of Adoption other than those Ordinary Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of his/her relationship with the Founder,

“Employee Trust” means a trust, the terms of which are approved by the Investors, whose beneficiaries are Employees,

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

“Equity Shares” means the Shares other than the Deferred Shares,

“Exercising Investor” means any Investor who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 10 1,

“Exit” means a Share Sale or an Asset Sale,

“Exit Event” means an Exit or an IPO,

“Expert Valuers” means either

- (a) the Auditors, or
- (b) if the Auditors are unwilling or unable to act, an independent firm of Chartered Accountants to be agreed between the Board and the Seller or the Exercising Investor(s) (as the case may be) or failing agreement within a reasonable period (not exceeding 10 Business Days) to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party,

“Fair Value” is as determined in accordance with Article 18 2,

“Family Trusts” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on

an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

“Financial Year” and **“Financial Period”** means an accounting reference period (as defined by the Act) of the Company,

“Founder” means Eli Katz,

“Fund Manager” means a person whose principal business is to make, manage or advise upon investments in securities,

“Good Leaver” means a person who ceases to be an Employee at any time by reason of

- (a) death,
- (b) permanent incapacity,
- (c) the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in material breach, nor (within 30 days prior to the service of such notice) has been in material breach, of his contract,
- (d) dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal (or in respect of which the right to appeal has lapsed) to be wrongful or constructive or (other than for procedural issues) unfair,
- (e) attaining retirement age as set out in his contract of employment, or
- (f) the Board, with the prior written approval of an Investor Majority, determining that he is a Good Leaver,

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **“Group Company”** shall be construed accordingly,

“ICTA” means the Income and Corporation Taxes Act 1988,

“Institutional Investor” means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,

“Investment Agreement” means the investment agreement dated on or around the Date of Adoption between the Founder, the Investors and the Company,

“Investors” means Accel London II, L P, Accel London Investors 2007 L P, Venrock Partners, L P, Venrock Associates IV, L P, Venrock Entrepreneurs Fund IV, L P, Grazia Beteiligungen GmbH & Co KG and Bridge Capital Fund, L P and their respective Permitted Transferees,

“Investor Director Consent” means the prior written consent of all of the Investor Directors,

“Investor Directors” means such directors of the Company nominated by the Investors pursuant to the Investment Agreement,

“Investor Majority” means the consent of 65% in nominal value of the Series A Shares outstanding from time to time,

“Investor Majority Consent” means the prior written consent of the Investor Majority,

“IPO” means the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003,

“Issue Price” means the price at which the relevant Share is issued, including any premium,

“Leaver’s Percentage” shall have the meaning given to it in Article 8 3,

“a Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **“Investment Fund”**) or a nominee of that person

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in any such case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any fund managed by that Fund Manager which is or whose nominee is the transferor, or
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa,

“a Member of the same Group” means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

“Nasdaq” means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc ,

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 13 6),

“Ordinary Majority” means the consent of 65% in nominal value of the Ordinary Shares outstanding from time to time,

“Ordinary Shareholders” means the holders from time to time of the Ordinary Shares,

“Ordinary Shares” means the ordinary shares of £0.001 each, together with the “B” ordinary shares of £0.001 each (unless the context requires otherwise);

“Permitted Transfer” means a transfer of Shares in accordance with Article 16,

“Permitted Transferee” means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,
- (b) in relation to a Shareholder which is an undertaking (as defined in section 259(1) of the Act) means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group, and
- (d) in relation to an Investor
 - (i) to any Member of the same Group,
 - (ii) to any Member of the same Fund Group,
 - (iii) to any other Investor, or
 - (iv) to any nominee of an Investor,

“Preference Amount” means 1.5 times the Issue Price per Series A Share together with a sum equal to any Preference Dividend which has been declared but remains unpaid down to the relevant date of payment in respect of each Series A Share held,

“Preference Dividend” has the meaning given in Article 4.2,

“Pre-New Money Valuation” means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO,

“Priority Rights” means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 17.6,

“Privileged Relation” in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),

“Proceeds of Sale” means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

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

“Proposed Seller” means any person proposing to transfer any shares in the capital of the Company,

“Qualifying IPO” means the legal completion of an underwritten IPO in which the net aggregate proceeds are not less than US\$30,000,000 or its equivalent in another currency,

“Realisation Price” means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO,

“Relevant Period” means 36 months from the Date of Adoption,

“Sale Shares” has the meaning set out in Article 17 2(a),

“Seller” has the meaning set out in Article 17 2,

“Series A Shares” means the series A shares of £0 001 each in the capital of the Company,

“Series A Shareholders” means the holders of the Series A Shares,

“Shareholder” means any holder of any Shares,

“Share Option Plan” means the share option plan of the Company, the terms of which have been approved by an Investor Majority,

“Shares” means the Ordinary Shares, Deferred Shares and the Series A Shares from time to time,

“Share Sale” means

- (a) a sale of (or the grant of a right to acquire or to dispose of) the legal and/or beneficial interest or title to a majority or more of the Equity Shares or a majority or more of the shares in a material Subsidiary (in one transaction or as a series of transactions), or
- (b) a merger or reorganisation,

which will result in any person together with persons Acting in Concert with him together acquiring a Controlling Interest in the Company or a material Subsidiary, except where following completion of the sale the shareholders and (save for bona fide fractional entitlements) the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company (or such material Subsidiary) immediately prior to the sale, merger or reorganisation,

“Specified Price” has the meaning set out in Article 21 7,

“Starting Price” means US\$2 335 (if applicable, adjusted as referred to in Article 10 3 to reflect any Bonus Issue or Reorganisations),

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the meanings set out in the Act,

“Transfer Notice” shall have the meaning given in Article 17 2,

“Transfer Price” shall have the meaning given in Article 17 2(c);

“Trustees” in relation to a Shareholder means the trustee or the trustees of a Family Trust,

“Unvested” means in relation to Ordinary Shares those shares which are capable of being converted into Deferred Shares under Article 8,

“Vested” means in relation to Ordinary Shares those shares which are no longer capable of being converted into Deferred Shares under Article 8 and in relation to all other Shares, the number of shares which are in issue

3. Share capital

3 1 The authorised share capital of the Company at the Date of Adoption is £33,059 divided into 5,495,543 Series A Shares, 25,744,185 ordinary shares of £0 001 each and 1,819,272 “B” ordinary shares of £0 001 each

3 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as otherwise provided in these Articles, the Series A Shares, the ordinary shares of £0 001 each and the “B” ordinary shares of £0 001 each shall rank *pari passu* in all respects but shall constitute separate classes of shares

4. Dividends

4 1 In respect of any Financial Year, the Company’s Available Profits will be applied as set out in this Article 4

4 2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will, without any need for a resolution of the Company in general meeting and before any other distribution or application of any profits to reserve or for any other purpose, be used to pay in respect of each Series A Share a preferential dividend (the **“Preference Dividend”**) at the annual rate of 8% of the Issue Price per Series A Share

4 3 The Preference Dividend shall not be cumulative

4 4 Every dividend shall be distributed to the appropriate shareholders *pro rata* according to the numbers of shares held by them respectively during the Financial Year in respect of which the dividend is declared and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed gross and shall be paid in cash

4 5 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Director Consent (provided that during such times as the share capital is divided into different classes of Shares, if a Preference Dividend is declared with Investor Director Consent, Investor Director Consent shall not be required for the payment of a dividend on Shares of any other class (not exceeding an amount per Share equal to the amount payable in respect of each Series A Share by way of Preference Dividend))

4 6 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the Preference Dividend

5. Liquidation preference

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)

- (a) first in paying to each of the Series A Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series A Shareholders pro rata to their respective holdings of Series A Shares),
- (b) second in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares (including, for the avoidance of doubt, any Ordinary Shares arising as a result of conversion of any Series A Shares pursuant to Article 9 which did not receive any distribution pursuant to Article 5(a)) pro rata to the number of Ordinary Shares held

6. Exit provisions

- 6 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
 - (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5, and
 - (b) each Shareholder shall take any action within its power which is required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5
- 6 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholders shall take any action within its power which is required by the Investors (including, but without prejudice to the generality of this Article 6 2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies) to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5
- 6 3 An Investor Majority may elect, by notice in writing to the Board, that a particular Asset Sale or Share Sale shall not be regarded as a liquidation event, in which event the provisions of Article 6 1 or 6 2 (as appropriate) shall not apply to such Asset Sale or Share Sale
- 6 4 On a Qualifying IPO in circumstances where the Series A Shares have converted automatically pursuant to Article 9 2(a)

- (a) the Company shall issue to each shareholder whose Series A Shares have so converted, such number (if any) of Ordinary Shares as shall be necessary to ensure that the proportion which the Relevant Shares held by that shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Series A Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale (in respect of its Series A Shares in unconverted form) on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation) For the purposes of this Article 6 4 "Relevant Shares" means the Ordinary Shares held by a shareholder as a result of the conversion of his Series A Shares and the Ordinary Shares to be issued to that shareholder pursuant to this Article 6 4,
- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article If the Company is not legally permitted to carry out the capitalisation the Series A Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (a) To the extent that there is insufficient share capital to effect the said issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect the increase,
- (c) the Company shall issue at par to each Series A Shareholder that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any Preference Dividend which has been declared but remains unpaid in respect of the Series A Shares

6 5 In the event of an Exit approved by the Board, an Investor Majority and an Ordinary Majority in accordance with the terms of these Articles (the "Proposed Exit"), all Shareholders shall, in their capacity as Shareholders, consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("Actions") The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit provided that (save in relation to the operation of Article 6 4) the terms of the Proposed Exit treat all Equity Shareholders equally If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders

7. Votes in general meeting

- 7 1 Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 7 2 The ordinary shares of £0 001 each in the capital of the Company shall confer on each holder of such ordinary shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company

7 3 The "B" ordinary shares of £0 001 each in the capital of the Company shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company

7 4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company

7 5 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him

8. Vesting of Ordinary Shares

8 1 If at any time during the Relevant Period the Founder ceases to be an Employee in circumstances where he is a Bad Leaver

(a) at the option of the Board within six months of it being agreed or determined that the Founder is a Bad Leaver, the Founder shall be deemed to have given a Transfer Notice in respect of the Leaver's Percentage of his Employee Shares (or such smaller number of his Employee Shares as the Board shall direct), such Employee Shares to be offered, on terms to be determined by the Board including at least one Investor Director, to a person nominated by the Board to take the Founder's place conditionally upon him or her commencing employment with the Company, and

(b) any balance of the Leaver's Percentage of his Employee Shares which are not offered and accepted pursuant to Article 8 1(a) shall immediately convert into Deferred Shares (rounded down to the nearest whole share)

8 2 If at any time during the Relevant Period the Founder ceases to be an Employee in circumstances where he is a Good Leaver, all of his Employee Shares save for 5% of the Leaver's Percentage of his Employee Shares shall immediately become Vested

(a) and at the option of the Board within six months of it being agreed or determined that the Founder is a Good Leaver, the Founder shall be deemed to have given a Transfer Notice in respect of the remaining 5% of the Leaver's Percentage of his Employee Shares (or such smaller number of his Employee Shares as the Board shall direct), such Employee Shares to be offered, on terms to be determined by the Board including at least one Investor Director, to a person nominated by the Board to take the Founder's place conditionally upon him or her commencing employment with the Company, and

(b) any balance of the Leaver's Percentage of his Employee Shares which are not offered and accepted pursuant to Article 8 2(a) shall immediately convert into Deferred Shares (rounded down to the nearest whole share)

8 3 Subject to Articles 8 4 and 8 5, the Leaver's Percentage of the Founder's Employee Shares shall be determined as follows

Where the Effective Termination Date is:	Leaver's Percentage:
the Date of Adoption	50% of the aggregate number of the Founder's Employee Shares on the Adoption Date
following the Date of Adoption	Such number of Employee Shares (expressed as a

up to and including the third anniversary of the Date of Adoption	percentage "B") determined by applying the formula $B = 50 \times \left(\frac{36 - A}{36} \right) \%$ where A equals the number of whole calendar months that have elapsed at the Effective Termination Date since the Date of Adoption
following the third anniversary of the Date of Adoption	0%

8 4 In the event of an Exit Event within three years of the Date of Adoption, all of the Founder's Employee Shares shall become Vested immediately prior to and conditional upon such Exit Event

8 5 The Board with the support of at least one Investor Director may in its discretion determine that any Unvested Employee Shares held by the Founder from time to time shall become Vested subject to such conditions and on such terms as it thinks fit

9. Conversion of Series A Shares

9 1 Any holder of Series A Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series A Shares held by them at any time (save following an Exit) and those Series A Shares shall convert automatically on the date the holder of those Series A Shares specifies in such notice (the "**Conversion Date**") The holder may in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**"), and for the avoidance of doubt conversion may be made conditional upon the occurrence of an Exit

9 2 All of the Series A Shares shall automatically convert into Ordinary Shares immediately upon

(a) the occurrence of a Qualifying IPO, or

(b) a request in writing from an Investor Majority,

(with the relevant conversion date being a "**Conversion Date**").

9 3 In the case of (i) Article 9 1, at least five Business Days after the Conversion Date or (ii) in the case of Article 9 2, at least five Business Days prior to the occurrence of the Qualifying IPO or the request in writing of an Investor Majority (as appropriate), each holder of the relevant Series A Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being

9 4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred In the event of a conversion under Article 9 1, if the Conditions have not been satisfied or waived by the

relevant holder by the Conversion Date such conversion shall be deemed not to have occurred

- 9 5 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares
- 9 6 The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares
- 9 7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Shares falling to be converted all amounts of Preference Dividend which have been declared but remain unpaid in relation to those Series A Shares

10. Anti-Dilution Protection

- 10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "Qualifying Issue") (which in the event that the New Security is not issued for cash shall be a price certified by the Expert Valuers acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series A Shares shall have specifically waived their rights under this Article in writing, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series A Shares (the "Exercising Investor") the right to receive a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10 3 (the "Anti-Dilution Shares")

$$\left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z = N$$

Where

N= Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are

subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue

QISP = the per share price of the New Securities issued pursuant to the Qualifying Issue

NS = the number of New Securities issued pursuant to the Qualifying Issue, and

Z = the number of Series A Shares held by the Exercising Investor

10.2 The Anti-Dilution Shares shall

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investor Directors) In the event of any dispute between the Company (with the Investor Directors not participating in any Board decision with respect to the same) and any Exercising Investor as to the effect of Article 10.1, the matter shall be referred (at the cost of the Company) to the Expert Valuers for certification of the number of Anti-Dilution Shares to be issued The Expert Valuers' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor, and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Shares, within 5 Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a)

10.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation If the Company (with the Investor Directors not participating in any Board decision with respect to the same) and the Investor Majority cannot agree such adjustment it shall be referred to the Expert Valuers whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders The costs of the Expert Valuers shall be borne by the Company

11. Deferred Shares

- 11.1** The Deferred Shares may be redeemed by the Company at any time at its option for 1 penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders
- 11.2** The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine

12. Variation of Rights

- 12.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the

Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class save that the special rights attaching to the Series A Shares may only be varied or abrogated with the written consent of an Investor Majority

12 2 Without prejudice to the generality of Article 12 1, (unless an Investor Majority shall have consented in writing to the relevant event) the special rights attaching to the Series A Shares shall be deemed to be varied by the occurrence of the following events

- (a) the amendment or repeal of any provision of, or addition of any provision to the Articles which adversely affects the rights attaching to the Series A Shares,
- (b) the alteration of the authorised or issued share capital of the Company or the creation of any securities, save that the special rights of the Series A Shares shall not be deemed to be varied by any issue of Shares permitted by and made in accordance with Article 13 1,
- (c) the reduction of the amount standing to the credit of the share premium account or capital redemption reserve other than as expressly provided for in these Articles,
- (d) the approval of any merger or acquisition of the Company or sale of all or a substantial part of the business, undertaking or assets of the Company,
- (e) the purchase by the Company of any Ordinary Shares other than as expressly provided for in these Articles,
- (f) the acquisition of any shares or other securities other than in accordance with the express provisions of these Articles,
- (g) the making of any bonus issue of shares or debenture stock,
- (h) the approval of the liquidation, winding up or dissolution of the Company or the entering into of a voluntary winding-up save where the Company is insolvent (within the meaning of section 123 of the Insolvency Act 1986),
- (i) the transferring of any profits to reserves and the taking of any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of the Company available for distribution,
- (j) any member of the Group doing any of the events described in paragraphs (a) to (i) above,
- (k) the Company or a member of the Group incurring any obligation to do any of the events described in paragraphs (a) to (i) above

13. Allotment of new shares or other securities: pre-emption

13 1 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised for the purpose of section 80 of the Act to exercise any power of the Company to offer, allot or grant rights to subscribe for, Shares to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that the authority set out in this Article 13 1

- (a) shall be limited to

- (i) any future issue or issues which have been approved by the Board of up to 15,000,000 Ordinary Shares in aggregate (provided that the pre-emption rights set out in Article 13 3 have been followed in respect of each such issue), and, for the avoidance of doubt, Ordinary Shares issued in circumstances falling within sub-clauses (ii), (iii) and (iv) below shall not be deemed to be issued pursuant to this sub-clause (i),
 - (ii) any issues of Shares required as a result of any of the events set out in Article 13 6(b) to (h),
 - (iii) any issues of Shares in connection with the bona fide acquisition by the Company of any company, business or assets which has been approved by the Board (including at least one Investor Director), and
 - (iv) any issues of Ordinary Shares necessary to satisfy any outstanding or agreed option commitments or commitments to issue new Shares existing as at the Date of Adoption (provided that any such commitments have been disclosed in writing to the Investors prior to the Date of Adoption)
- (b) shall only apply insofar as the Company in general meeting has not revoked it,
- (c) may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)
- 13 2 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company
- 13 3 *Pre-emption on offers of Ordinary Shares*
- (a) Unless otherwise agreed by special resolution or by written resolution passed in accordance with sections 381A of the Act or regulation 53 of Table A, if the Company proposes to allot any New Securities (being Ordinary Shares) those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (other than holders of Deferred Shares) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer
 - (i) shall be in writing, give details of the number and subscription price of the New Securities, and
 - (ii) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe
 - (b) Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13 3(a) shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 3(a) and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 13 3(a) (as nearly as may be without involving fractions or

increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 13 7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders

13 4 *Pre-emption on offers of Shares other than Ordinary Shares*

- (a) Unless otherwise agreed by special resolution or by written resolution passed in accordance with sections 381A of the Act or regulation 53 of Table A, if the Company proposes to allot any New Securities (other than any Ordinary Shares) those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Series A Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer
 - (i) shall be in writing, give details of the number and subscription price of the New Securities, and
 - (ii) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe
- (b) Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13 4(a) shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 4(a) and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 13 4(a) (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 13 7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- (c) If after the allotments have been made pursuant to Articles 13 4(a) and 13 4(b) all of the New Securities have not been allotted the Board shall offer the unallotted New Securities to the holders of the Ordinary Shares pro rata to their holding of Ordinary Shares inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) for the maximum number of New Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions in Articles 13 4(a) and 13 4(b)

13 5 Subject to Articles 13 3 and 13 4 and to the provisions of section 80 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that (save for any allotment of Shares made pursuant to and in accordance with Article 13 1) the allotment to that person must be approved in writing by an Investor Majority

13 6 The provisions of Articles 13 3 to 13 5 shall not apply to

- (a) any allotment of Shares made pursuant to and in accordance with Article 13 1(a)(ii), 13 1(a)(iii) or 13 1(a)(iv),

- (b) any issues of Ordinary Shares necessary to satisfy any options to subscribe for Ordinary Shares under the Share Option Plan,
 - (c) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issues in accordance with Articles 6 4 (Exit Provisions) and 9 (Conversion of Series A Shares),
 - (d) New Securities issued in connection with an IPO or the bona fide acquisition by the Company of any company, business or assets, which has been approved by the Board (including both the Investor Directors),
 - (e) New Securities which an Investor Majority has agreed in writing should be issued without complying with the procedure set out in this Article 13,
 - (f) New Securities issued as a result of a stock split or similar reorganisation,
 - (g) Shares issued or issuable pursuant to strategic transactions, equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes which has been approved by the Board (including both the Investor Directors), and
 - (h) Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement
- 13 7 The provisions of Articles 13 3 to 13 5 shall cease to apply immediately prior to an IPO
- 13 8 No Shares shall be allotted to any Employee, Director, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company

14. Lien

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

15. Transfers of Shares – General

- 15 1 In Articles 15 to 23 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 15 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 15 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 15 4 Any transfer of a Share by way of sale which is required to be made under Articles 17 to 23 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 15 5 Transfers of Ordinary Shares are not permitted save for

- (a) Permitted Transfers in accordance with Article 16,
- (b) Compulsory Transfers in accordance with Articles 19 or 20,
- (c) transfers pursuant to an offer made to them pursuant to and in accordance with Articles 17, 21, 22 or 23 (and for the avoidance of doubt, the holders of Ordinary Shares shall not be permitted to initiate any transfers which trigger the making of an offer to them under those Articles save where such transfer has approved by an Investor Majority pursuant to (d) below), and
- (d) a transfer which has been approved in writing by an Investor Majority, and any Shares which are the subject of an approved transfer shall be subject to Article 17

15 6 The restriction set out in Article 15 6 shall cease to apply following an IPO

15 7 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind,
- (b) the transfer is to an Employee, Director or prospective employee or director and such person has not entered in a joint section 431 ITEPA election with the Company,

and Regulation 24 of Table A shall be modified accordingly

15 8 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement, lock-in or market stand-off agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 15 8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

15 9 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided within a reasonable period (being not less than 15 Business Days) to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

- (a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights

- (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
- (ii) to receive dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Article 4 2) otherwise attaching to those shares or to any further shares issued in respect of those shares, and
- (b) the Board may direct that some or all of its Shares shall automatically convert into and be redesignated as Deferred Shares

The rights referred to in (a) above may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in (b) above

15 10 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 346 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares, and
- (b) the Seller wishes to transfer all of the Shares held by it

15 11 Notwithstanding any provision of these Articles to the contrary, unless the holders of not less than 65% of the Series A Shares in issue and the holders of not less than 65% of the Ordinary Shares in issue have consented in writing to the contrary, no notice of any kind (including but not limited to a Transfer Notice) may be given under these Articles in connection with the transfer or proposed transfer or required transfer of any interest in any Share either (i) during a Relevant Period or (ii) at any other time if it is possible that, as a consequence of any such notice, any one person (or any one person together with its connected persons) may during a Relevant Period become (or become entitled to become) interested in all of the issued Ordinary Shares and for this purpose a "Relevant Period" shall be

- (a) 1 June 2007 and 15 September 2007, or
- (b) 1 June 2008 and 15 September 2008

No transfer of any Share in breach of the prohibition in this Article 15 11 may be registered and any notice given in breach of the provisions of this Article 15 11 shall be ineffective

16. Permitted Transfers

16 1 Subject to Article 15 8, a Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise

- 16 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise Shares previously transferred as permitted by this Article 16 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 16 3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 16 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares
- 16 5 A transfer of any Ordinary Shares approved by the Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors
- 16 6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- 16 7 No transfer of Shares may be made to Trustees unless the Board 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) the proposed transfer will not result in 50% or more of 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
- 16 8 If a company to which a Share has been transferred under Article 16 6, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing , transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 16 9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- (b) give a Transfer Notice to the Company in accordance with Article 17 2,

failing which he shall be deemed to have given a Transfer Notice

16 10 On the death (subject to Article 16 2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 20 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver, execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 20 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice

17. Transfers of Shares subject to pre-emption rights

17 1 Save where the provisions of Articles 16, 21, 22 and 23 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17

17 2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying

- (a) the number of Shares which he wishes to transfer (the “**Sale Shares**”),
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee, and
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is so specified) (the “**Transfer Price**”)

17 3 Except with the consent of the Board including at least one Investor Director, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

17 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

17 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 17 6 to 17 8 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

17 6 *Priority for offer of Sale Shares*

- (a) If the Sale Shares are Series A Shares, the Company shall offer the Sale Shares in the following priority
 - (i) first, to the Company (subject always to the Act),
 - (ii) second, to the Series A Shareholders,
 - (iii) third, to the Ordinary Shareholders,in each case on the basis as set out in Article 17 7
- (b) If the Sale Shares are Ordinary Shares, the Company shall offer the Sale Shares in the following priority
 - (i) first, to the Company (subject always to the Act),
 - (ii) second, to the Ordinary Shareholders,
 - (iii) third, to the Series A Shareholders,in each case on the basis as set out in Article 17 7

17 7 *Transfers First Offer*

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**First Offer Period**”) for the maximum number of Sale Shares they wish to buy
- (b) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall in accordance with the Priority Rights allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- (c) If not all Sale Shares are allocated in accordance with Article 17 7(b) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 17 7(b)
- (d) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the “**Initial Surplus Shares**”) will be dealt with in accordance with Article 17 8

17 8 *Transfers Second Offer*

- (a) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the “**Second Offer Period**”) for the maximum number of the Initial Surplus Shares they wish to buy
- (b) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy
- (c) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the “**Second Surplus Shares**”) may be offered to any other person in accordance with 17 9(e)

17 9 *Completion of transfer of Sale Shares*

- (a) If allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under Articles 17 7 and 17 8, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- (c) If the Seller fails to comply with the provisions of Article 17 9(c)
 - (i) the Chairman of the company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he

has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

- (d) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17 9(e) and Article 21 1, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price
- (e) The right of the Seller to transfer Shares under Article 17 9(d) does not apply if the Board is of the opinion on reasonable grounds that
 - (i) the transferee is a person (or a nominee for a person) who the Investor Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

17 10 *Waiver of restrictions*

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of both an Investor Majority and an Ordinary Majority

18. **Valuation of Shares**

- 18 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either
 - (a) appoint Expert Valuers to certify the Fair Value of the Sale Shares, or
 - (b) (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- 18 2 The “Fair Value” of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) that the Sale Shares are capable of being transferred without restriction,

- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,
 - (e) that all of the Shares have equal rights, and
 - (f) reflect any other factors which the Expert Valuers reasonably believe should be taken into account
- 18 3 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 18 4 The Expert Valuers shall be requested to determine the Fair Value within [20] Business Days of their appointment and to notify the Board of their determination
- 18 5 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 18 6 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 18 7 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 10 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 18 8 The cost of obtaining the certificate shall be paid by the Company unless the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuers was instructed, in which case the Seller shall bear the cost

19. Compulsory transfers – General

- 19 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 19 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 19 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine

- 19 3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine
- 19 4 If there is a change in control (as control is defined in section 840 of ICTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice This clause shall not apply to a member that is an Investor

20. Compulsory transfer of Founder's Shares

- 20 1 If the Founder ceases to be an Employee prior to the end of the Relevant Period he shall be deemed to have given a Transfer Notice in respect of
- (a) where the Founder is a Bad Leaver, such number of the Leaver's Percentage of the Employee Shares held by him as shall be directed by an Investor Majority in accordance with Article 8 1(a), in which event the Transfer Price shall be the lower of Fair Value and the nominal value of the Employee Shares, or
 - (b) where the Founder is a Good Leaver, such number of the Leaver's Percentage of the Employee Shares held by him as shall be directed by an Investor Majority in accordance with Article 8 2(a), in which event the Transfer Price shall be the Fair Value
- 20 2 For the purposes of this Article, the Founder's Employee Shares which are the subject of a Transfer Notice may only be offered to a person nominated by the Board to take the Founder's place in accordance with the provisions of Article 8 1 or 8 2 as appropriate

21. Tag Along

- 21 1 Except in the case of Permitted Transfers and transfers pursuant to Articles 19 and 20, after going through the pre-emption procedure in Article 17, if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares, (the "**Proposed Transfer**")
- (a) in the event that the Proposed Transfer would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company, the provisions of Article 21 2 to 21 7 shall apply, or
 - (b) in the event that the Proposed Transfer would not, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company, the provisions of Article 22 shall apply
- 21 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the

Company's Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 21 7)

- 21 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**")
- 21 4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 21 5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by all (but not some only) Accepting Shareholders
- 21 6 The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 17
- 21 7 For the purpose of this Article
- (a) the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively,
 - (b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser
 - (i) in the Proposed Transfer, or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,plus an amount equal to the Relevant Percentage of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, provided however that in the case of the Series A Shares the "**Specified Price**" shall not be less per share than the Preference Amount,
 - (c) **Relevant Percentage** = $A/B \times 100$

where A = number of Equity Shares being sold by the Proposed Seller,

 B = number of Equity Shares held by the Proposed Seller immediately before the Proposed Transfer

22. Co-Sale Right

- 22 1 A Proposed Transfer of any Shares which meets the criteria set out on Article 21 1(b) may not be made or validly registered unless the Proposed Seller shall have observed the following procedures of this Article
- 22 2 After the Proposed Seller has gone through the pre-emption process set out in Article 17, the Proposed Seller shall give to each holder of Equity Shares (an “**Equity Holder**”) not less than 15 Business 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 Equity Shares which the Proposed Seller proposes to sell, and
 - (e) the address where the counter-notice should be sent
- 22 3 Each Equity Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Proposed Seller that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell The maximum number of shares which an Equity Holder can sell under this procedure shall be

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

where

X is the number of Equity Shares the Proposed Seller proposes to sell,

Y is the total number of Equity Shares held by the Proposed Seller,

Z is the number of Equity Shares held by the Equity Holder,

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

- 22 4 Following the expiry of 15 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Proposed Seller shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Proposed Seller from the Buyer
- 22 5 No sale by the Proposed Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice
- 22 6 Sales made in accordance with this Article 22 shall not be subject to Article 17

23. Drag-Along

- 23 1 If the holders of not less than 65% of the Series A Shares in issue and the holders of not less than 50% of the Ordinary Shares in issue (together the **"Selling Shareholders"**) wish to transfer all their interest in Shares (the **"Sellers' Shares"**) to a Proposed Purchaser, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article. If no Series A Shares are in issue at the relevant time, the holders of not less than 65% of the Ordinary Shares may exercise the rights of the Selling Shareholders for the purpose of this Article 23 1
- 23 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **"Drag Along Notice"**) to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) under 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
- 23 3 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 Proposed Purchaser within 40 Business 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
- 23 4 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 Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5
- 23 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article
- 23 6 Within five Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 23 4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 23 4 in trust for the Called Shareholders without any obligation to pay interest
- 23 7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the price due pursuant to Article 23 6, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares
- 23 8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the

expiration of that five Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 23.4

23.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17

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

24. General meetings

24.1 In Regulation 37 of Table A there shall be substituted for the words "eight weeks" the words "twenty-eight days"

24.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not"

25. Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

- (a) be deposited at the office or at any other place within the United Kingdom as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

26. Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

27. Alternate directors

Notwithstanding any provision of these Articles to the contrary, any person appointed as a director may appoint any person as he thinks fit to be his, her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly

28. Number of Directors

The number of Directors shall be not be more than five

28 1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words " and may also determine the rotation in which any additional Directors are to retire"

28 2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences

28 3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

29. Disqualification of Directors

In addition to that provided in Regulation 81 of Table A, the office of a Director shall also be vacated if

(a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated,

(b) in the case of Directors, other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office

30. Proceedings of Directors

30 1 To be quorate, any meeting of the Board must include at least one Investor Director If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the directors present at such meeting If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

30 2 In its application to the Company Regulation 89 of Table A shall be modified

(a) by the deletion of the words “may be fixed by the Directors and unless so fixed at any other number” in the first sentence, and

(b) by the addition of the following as the final sentence

“In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present”

30 3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting

30 4 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article

30 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote

31. Execution of documents

In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence

“Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal”

32. Dividends

In Regulation 103 of Table A the words from “If the share capital is divided” to the end of the third sentence of the Regulation shall be deleted

33. Notices

33 1 Any notice shall be in writing and shall be conclusively deemed to have been duly given

(a) when hand delivered to the relevant party,

- (b) when received when sent by facsimile, e-mail or any other form of electronic communication at the relevant address,
- (c) two Business Days after dispatch if sent to an address in the United Kingdom by post,
- (d) five Business Days after dispatch if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending Party receives a confirmation of delivery from the courier service provider, or
- (e) by airmail (registered or certified) 15 Business Days after sending

33 2 In proving service of a notice it shall be sufficient to prove that personal delivery was made, or that the relevant notice or other written communication was properly addressed stamped and posted or in the case of a facsimile, e-mail or other form of electronic communication evidence that the relevant communication was properly sent

33 3 Regulation 115 of Table A shall be deleted

34. Indemnities and Insurance

34 1 Subject to the provisions of the Act

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

34 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company