

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

TECHNOPOLIS GROUP LIMITED

Company Number: 06576728

PRELIMINARY

1. The Company is a company incorporated under the Companies Act 1985 and is a private company within the meaning of Section 4(1) of the Companies Act 2006 (the Act). Accordingly the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the shares or debentures being offered for sale to the public.
2. Subject as hereinafter provided the Regulations set out in Table A of the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by SI 2007/2826 shall apply to this Company.
3. The following Regulations of the said Table A shall not apply to this Company – 24, 46, 47, 64 to 69, 73 to 78, 81, the third sentence of Regulation 88 and Regulations 94 and 95.
4. For the purposes of these Articles the term Director shall mean a director of the Company and for the avoidance of doubt this shall not include a director (or equivalent) of any subsidiary of the Company.

CAPITAL

5.
 - 5.1. In accordance with section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply in relation to the issue of any equity securities (as defined in section 560(1) of the Act) by the Company.
 - 5.2. The Directors may allot, grant options over, or otherwise dispose of any equity securities to such persons at such times and on such terms as they think proper.
6. Subject to the provisions of the Act including Sections 684 to 689 thereof the Company shall have power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms as may be provided by the resolution of the Company creating such redeemable shares.
7. Subject to the provisions of the Act including Sections 690 to 708 thereof the Company may purchase its own shares including any redeemable shares.

LIEN

8. The lien conferred by Regulation 8 of Table A on shares and dividends shall also attach to fully paid up shares and dividends thereon registered in the name of any person in respect of all monies owing by such person to the Company on any account

whatsoever, whether he shall be the sole registered holder of the relevant shares or one of two or more joint holders thereof.

TRANSFER OF SHARES

9. In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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.
10. The Directors may refuse to register any transfer of a share in the Company if the Directors reasonably consider that:
 - 10.1. the transferee is a person (or a nominee for a person) who is a competitor with (or associated with or connected to a competitor within the meaning of sections 249 and 435 of the Insolvency Act 1986) the business of the Company or with a subsidiary of the Company; or
 - 10.2. 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
 - 10.3. the Transferring Member has failed or refused to provide promptly information available to the Transferring Member and reasonably requested by the Directors to enable them to form the opinion mentioned above.

11. Transfer of Shares

- 11.1. No shares or beneficial ownership of a share shall be transferred unless and until all the rights of pre-emption hereinafter conferred shall have been exhausted.
- 11.2. Any member wishing to transfer some or all of his or her shares in the Company (the Transferring Member) shall give notice in writing (the Transfer Notice) to the Company that he/she wishes to sell some or all of his/her shares in the Company (the Sale Shares). Every Transfer Notice shall appoint the Directors (other than the Transferring Member) as agent for the Transferring Member for the purposes of transferring the Sale Shares and within one calendar year of the date of the Transfer Notice the Transferring Member acting by the Directors shall, subject to the agreement of the Directors, either dispose of such Sale Shares to the other existing members of the Company (as at the date on which the Transfer Notice was given) or to such persons as the Directors think proper or the Company may, at its direction, pursuant to Article 7 and subject to the provisions of the Act, purchase the said Sale Shares. Subject to Article 11.4 the price per share (the Price) at which the Sale Shares shall be transferred shall be:
 - 11.2.1. the price agreed between the Transferring Member and the Directors;
or
 - 11.2.2. failing agreement between the Transferring Member and the Directors within a period of 90 days of the date on which the Transfer Notice was given at a price fixed by the auditors of the Company (acting at the cost of the Company) as the Fair Value thereof.

- 11.3. If, after one calendar year of the date on which such Transfer Notice was given, the Sale Shares have not been disposed of in accordance with Article 11.2, the Transferring Member shall be at liberty to dispose of all or part of the Sale Shares as he or she sees fit save that the price at which the Sale Shares are transferred shall be not less than the Price. Any Sale Shares may be retained by the Transferring Member.
- 11.4. For the purposes of these Articles of Association Fair Value shall be calculated by reference to the sum of shareholders' funds net of any liabilities of the Group Companies as set out in the consolidated audited and signed balance sheet of the Company at the end of the last completed financial year before the date on which the Transfer Notice was given or deemed given (less any dividends paid in respect of such financial year to the extent that the payment of such dividends has not already been taken into account when calculating the value of the assets and less a sum equal to any monies paid in respect of the cancellation or purchase by the Company of its own shares since the end of last completed financial year) divided by the number of issued shares in the Company at such year end plus or minus the number of shares issued or cancelled since that date and ignoring the fact that such shares do or do not carry effective control of the Company and the fact that the transferability of the shares is restricted by these Articles of Association.
- 11.5. Once given or deemed given, a Transfer Notice may only be withdrawn with the approval of the Directors.
- 11.6. Any Director (or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Transferring Member:
 - 11.6.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer or disposal of the relevant Sale Shares;
 - 11.6.2. receive the Price and give a good discharge for it; and
 - 11.6.3. the Company shall pay the Price received into a separate bank account in the Company's name on trust (but without interest) for the Transferring Member until he has delivered his certificate(s) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Sale Shares) to the Company.

12. Compulsory Transfers

12.1. Leaving the Employment of the Company

- 12.1.1. Whenever any member of the Company who is employed by the Company or by any of its subsidiary companies (each a Group Company and together the Group Companies) is no longer employed by any Group Company (including by reason of death) the member shall (unless he has already served a Transfer Notice) be deemed to have served a Transfer Notice pursuant to Article 11.2 above in respect of all shares in the Company beneficially or legally owned by him on the date on which his employment terminates and all the provisions of Article 11 in respect of such Transfer Notice shall apply and the price at which the Sale Shares shall be transferred shall be the Price except for any

shares made as a gift within 2 years preceding the Transfer Notice the value of which will be 50% of their price at the time the gift was made unless the Board determines that the member is a Bad Leaver in which case the price payable for each Sale Share shall be the lower of the nominal value and the Price

12.1.2. Whenever any member of the Company who is a company or other form of body corporate and who holds shares in the Company by virtue of or as a result of the fact that it provides services to the Company or to any of its subsidiary companies (each a Group Company and together the Group Companies) no longer provides such services to any Group Company the member shall (unless it has already served a Transfer Notice) be deemed to have served a Transfer Notice pursuant to Article 11.2 above in respect of all shares in the Company beneficially or legally owned by it on the date on which it ceases to provide those services and all the provisions of Article 11 in respect of such Transfer Notice shall apply and the price at which the Sale Shares shall be transferred shall be the Price unless the Board determines that the member is a Bad Leaver in which case the price payable for each Sale Share shall be the lower of the nominal value and the Price.

12.1.3. For the purposes of these Articles a Bad Leaver is a member of the Company who ceases to be employed by or to provide services to any Group Company where that cessation occurs in circumstances where the Group Company is entitled to terminate his employment or the contract for services without notice or where he or it (or a person for whom he or it is vicariously liable) is guilty of any fraud, dishonesty or gross negligence.

12.2. Bankruptcy of a member

12.2.1. A member is deemed to have served a Transfer Notice pursuant to Article 11.2 above immediately before any of the following events in respect of all shares in the Company beneficially or legally owned by him and all the provisions of Article 11 in respect of such Transfer Notice shall apply and the price at which the Sale Shares shall be transferred shall be the Price:

- 12.2.1.1. a bankruptcy petition being presented an order being made for the member's bankruptcy; or
- 12.2.1.2. an arrangement or composition with the member's creditors being proposed; or
- 12.2.1.3. the member convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 12.2.1.4. the member being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 12.2.1.5. the passing of a resolution for the liquidation of the member; or

- 12.2.1.6. the presentation at court by any competent person of a petition for the winding up of the member and which has not been withdrawn or dismissed within seven days of such presentation; or
- 12.2.1.7. a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the member; or
- 12.2.1.8. the issue at court by any competent person of a notice of intention to appoint an administrator to the member, a notice of appointment of an administrator to the member or an application for an administration order in respect of the member; or
- 12.2.1.9. any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the member; or
- 12.2.1.10. any chargor taking any step to enforcing any charge created over any shares held by the member in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 12.2.1.11. a process having been instituted that could lead to the member being dissolved and its assets being distributed among the member's creditors, shareholders or other contributors; or
- 12.2.1.12. the member ceasing to carry on its business or substantially all of its business; or
- 12.2.1.13. any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the member's assets; or
- 12.2.1.14. the happening in relation to a member of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- 12.2.1.15. the member lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding.

12.3. The decision of the Directors shall be final and binding upon the Transferring Member with regard to any dispute which may arise as to the application of this Article 12.

DRAG AND TAG ALONG RIGHTS

- 13. If the holders of a three-quarters majority in nominal value of the total issued share capital of the Company (the Majority Holders) receive and together wish to accept (whether on a conditional or an unconditional basis) an offer from a third party (the

Offeror) for the purchase of all their shares in the Company (the Third Party Offer) the following provisions shall have effect:

- 13.1. the Majority Holders shall procure that the Offeror shall also offer to purchase (and they shall not accept the Third Party Offer unless the Offeror has also offered to purchase) each of the shares held by the members other than the Majority Holders (the Minority Holders) on the same terms as to price and otherwise as apply in relation to the shares held by the Majority Holders under the Third Party Offer and shall give notice of this to the Minority Holders;
- 13.2. the Majority Holders shall also give notice to the Minority Holders indicating that they wish to accept the Third Party Offer;
- 13.3. the Minority Holders shall be entitled, within fourteen days of receiving the notice referred to in Article 13.1 and 13.2, to offer to purchase all (but not part only) of the shares held by the Majority Holders on the same terms as to price and otherwise as apply under the Third Party Offer in which event the Majority Holders shall be bound to accept the Minority Holders' offer on the same basis (whether conditionally or otherwise) as would have applied to an acceptance of the Third Party Offer and shall be at liberty to transfer their shares free from any restriction on transfer contained in these Articles, in particular the restrictions set out in Article 11;
- 13.4. if the Minority Holders fail to make such an offer as is referred to in Article 13.3 within the period referred to, the Majority Holders shall thereafter be free to accept the Third Party Offer and the Minority Holders shall be free to accept or reject the equivalent offer made or to be made to them by the Offeror as referred to in Article 13.1 and those accepting the Third Party Offer shall be at liberty to transfer their shares free from any restriction on transfer contained in these Articles, in particular the restrictions set out in Article 11;
- 13.5. if any of the Minority Holders fails to make such an offer as is referred to in Article 13.3 and fails to accept the offer made by the Offeror as referred to in Article 13.1 (a Rejecting Minority Shareholder) then the Majority Shareholders may serve notice on all the Rejecting Minority Shareholders requiring them to accept the Third Party Notice and to sell and transfer all their interest in the shares they hold in the Company (the Called Shares) with full title guarantee to the Offeror on the same terms as to price and otherwise as apply under the Third Party Offer.
- 13.6. If any Minority Holder (including but not limited to a Rejecting Minority Shareholder) fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Minority Holder shall be deemed to have appointed any person nominated for the purpose by the Majority Holders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Offeror has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article.

- 13.7. A transfer of Called Shares to an Offeror pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the any restriction on transfer contained in these Articles, in particular the restrictions set out in Article 11.
- 13.8. Any Transfer Notice served or deemed served in respect of the transfer of any share in the Company which has not completed before the date of service of a notice in accordance with Article 13.5 shall automatically be revoked by the service of such notice.

PROCEEDINGS AT GENERAL MEETINGS

14. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member in person or by proxy. Unless a poll is so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. The demand for a poll may be withdrawn. In the event of an equality of votes the Chairman shall not have a second or casting vote.
15. Subject to any rights or restrictions attached to any shares on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote. And on a poll every member shall have one vote for every share of which he is the holder.

DIRECTORS

16. If and so long as there is a sole Director such Director may act alone in exercising all the powers and authorities by Table A or these Articles vested in the Directors generally and Regulations 89 and 90 shall be modified accordingly.
17. A Director need not hold shares in the Company.
18. In the case of an equality of votes at any Directors Meeting the Chairman of the Company shall have a second or casting vote.
19. The Board of Directors may regulate its proceedings as it thinks fit but shall meet at least twice a year. Any Director may call a meeting of the Board of Directors provided that at least 28 days notice of such meeting is given to each Director. Directors participating in meetings via videoconferencing or teleconferencing shall be deemed to be present at the meeting. The quorum for a meeting of the Board of Directors may be fixed by the Board of Directors but unless so fixed shall be three. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum and shall be entitled to vote in the place of his appointor.
20. Notice to call a meeting of the Board of Directors need not be in writing.
21. The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

- 21.1. Any authorisation under this Article will be effective only if:
 - 21.1.1. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 21.1.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 21.1.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 21.2. Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 21.2.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 21.2.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 21.2.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 21.2.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 21.2.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 21.2.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 21.3. Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 21.4. The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

- 21.5. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

BORROWING POWERS OF THE DIRECTORS

22. The Directors of the Company may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not and to mortgage or charge its undertaking, property or uncalled capital, or any part thereof, and subject to section 80 of the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
23. Any Director may in writing appoint any other Director to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

INDEMNITY

24. Subject to Section 232 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, Officer or Official of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses and expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

DISQUALIFICATION OF DIRECTORS

25. The office of a Director shall be vacated
- 25.1. if by notice in writing to the Company he resigns the office of Director;
 - 25.2. if he becomes bankrupt or insolvent or enters into any arrangement with his creditors;
 - 25.3. if he becomes of unsound mind;
 - 25.4. if he is prohibited from being a Director by any order made under the Company Directors Disqualification Act 1986 or he otherwise becomes prohibited by law from being a director;
 - 25.5. if he is removed from office by a resolution duly passed under Section 168 of the Act; or

- 25.6. he shall for two consecutive board meetings have been absent without permission of the Directors from meetings of Directors held during that period or otherwise fails to perform his duties as a Director and the Directors resolve that his office be vacated.