

Company No. SC238163

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed on 15 November 2002)

- of -

ROBOSCOT VENTURES LIMITED



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COMPANIES HOUSE 12/03/04

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ROBOSCOT VENTURES LIMITED

INTRODUCTORY

- 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 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "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 Regulations 8, 40, 54, 62, 73 to 77 (inclusive), 80, 90, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

DEFINITIONS

- 2.1 In these Articles the following words and expressions shall have the following meanings:-

Acquisition Cost: the acquisition cost of an Investment together with any costs, duties (including stamp duties), fees and expenses (if any) related to such acquisition but, in relation to an Existing RBV Fund Investment, deducting that part of the aggregate amount subscribed for the issue of E Shares which relates to the relevant Investment (and the Acquisition Cost of each of the Investments as at the date of adoption of these Articles is set out in the Schedule to these Articles) and including, for the avoidance of doubt, any amount drawn down or otherwise paid under or in connection with any Guarantee (which amount shall be added to

and form part of the Acquisition Cost of the relevant Investment with effect from the date on which it is drawn down or otherwise paid);

the Act: the Companies Act 1985;

the Alliance Fund: Alliance Capital Investment Fund, a limited partnership registered in the Republic of Ireland;

A Shares: A ordinary shares of 1p each in the capital of the Company;

A Shareholders: the holders for the time being of the A Shares;

B Dividend: any dividend to which the B Shareholders are entitled in accordance with Article 4.1.2;

B Shares: B ordinary shares of 1p each in the capital of the Company;

B Shareholders: the holders for the time being of the B Shares;

the Call Options: the options relating to NatWest IT Fund Investments contained in (i) the consultancy agreement dated September 1997 between National Westminster Bank plc (1) and Royce Cook Associates Limited (2), (ii) the consultancy agreement dated September 1997 between National Westminster Bank plc (1) and David Thomson Associates Limited (2) and (iii) the consultancy agreement between National Westminster Bank plc (1) and Dunedin Capital Partners Limited (2) (and the expression "Call Option" shall mean any one of the Call Options);

C Dividend: any dividend to which the C Shareholders are entitled in accordance with Article 4.1.4;

C Shares: C ordinary shares of 1p each in the capital of the Company;

C Shareholders: the holders for the time being of the C Shares;

D Dividend: any dividend to which the D Shareholders are entitled in accordance with Article 4.1.6;

D Shares: D ordinary shares of 1p each in the capital of the Company;

D Shareholders: the holders for the time being of the D Shares;

E Dividend: any dividend to which the E Shareholders are entitled in accordance with Article 4.1.7;

E Shares: E ordinary shares of 1p each in the capital of the Company;

E Shareholders: the holders for the time being of the E Shares;

Existing RBV Fund Investments: the investments by RBVIL or any other member of the RBS Group, at the date of adoption of these Articles, in the

portfolio companies (or related portfolio companies) set out in Part 1 of the Schedule to these Articles;

Family Member: in relation to any person, a spouse, child (including stepchildren and adopted children) or other lineal descendant of that person;

Family Trust: in relation to any person, a trust established by that person in relation to which only any such person and/or Family Members of that person are capable of being beneficiaries thereof;

Follow-On Investment: an additional investment which is acquired by RBVIL or any other member of the RBS Group by virtue of, or as an addition to, an existing Investment at any time prior to the fifth anniversary of the date of acquisition of such existing Investment (and, for the avoidance of doubt, if any such additional investment is acquired after such fifth anniversary then it shall not be treated as a Follow-On Investment);

Group Company: in relation to any company, any body corporate which is from time to time a holding company of that company, a subsidiary of that company or a subsidiary of a holding company of that company;

Guarantee: any financial guarantee or other similar commitment or undertaking given by any member of the RBS Group as part of the arrangements connected with any of the existing Investments or any of the Follow-On Investments;

the Investments: the RBV Fund Investments, the NatWest IT Fund Investments and/or the Other Fund Investments (and the expression "Investment" shall mean any of the Investments);

NatWest IT Fund Carry Profits: in relation to the NatWest IT Fund Investments, the amount by which the aggregate Proceeds in respect of all of the NatWest IT Fund Investments exceed the aggregate Acquisition Cost of all of the NatWest IT Fund Investments;

NatWest IT Fund Hurdle: an amount equal to 8 per cent. per annum (compounded annually in arrears on 1 January) on the aggregate Outstanding Acquisition Cost from time to time of all of the NatWest IT Fund Investments;

NatWest IT Fund Investments: the investments by RBVIL or any other member of the RBS Group in the portfolio companies (or related portfolio companies) set out in Part 2 of the Schedule to these Articles together with:-

- (a) any Follow-On Investment in relation to any of the NatWest IT Fund Investments;
- (b) any Guarantee given in connection with any of the NatWest IT Fund Investments (if and to the extent that it is drawn down or otherwise paid); and
- (c) any other investment arising out of any such Investment (whether on a sale, merger, flotation, solvent reorganisation or reconstruction involving the relevant investee company or otherwise, save where such action

constitutes a Realisation) and the expression "NatWest IT Fund Investment" shall mean any of the NatWest IT Fund Investments;

Other Fund Carry Profits: in relation to the Other Fund Investments, the amount by which the aggregate Proceeds in respect of all of the Other Fund Investments exceed the aggregate Acquisition Cost of all of the Other Fund Investments;

Other Fund Hurdle: an amount equal to 8 per cent. per annum (compounded annually in arrears on 1 January) on the aggregate Outstanding Acquisition Cost from time to time of all of the Other Fund Investments;

Other Fund Investments: the investments by RBVIL or any other member of the RBS Group in the portfolio companies (or related portfolio companies) set out in Part 3 of the Schedule to these Articles together with:-

- (a) any Follow-On Investment in relation to any of the Other Fund Investments;
- (c) any Guarantee given in connection with any of the Other Fund Investments (if and to the extent that it is drawn down or otherwise paid); and
- (c) any other investment arising out of any such Investment (whether on a sale, merger, flotation, solvent reorganisation or reconstruction involving the relevant investee company or otherwise, save where such action constitutes a Realisation) and the expression "Other Fund Investment" shall mean any of the Other Fund Investments;

Outstanding Acquisition Cost: the aggregate Acquisition Cost of all of the relevant Investments less the aggregate Proceeds in respect of all of the relevant Investments (provided that if the Outstanding Acquisition Cost would otherwise be less than zero then it shall be deemed to be zero);

Proceeds: the aggregate of:-

- (a) the aggregate proceeds of Realisation received by Relevant RBS Companies in respect of all of the relevant Investments (net of all costs and expenses related to Realisation but before any tax payable in relation thereto); and
- (b) the aggregate amount of all dividends, distributions, repayments of loan capital or payments of interest on any loan capital (excluding, for the avoidance of doubt, bank debt), whether rolled up or otherwise, or other payments received by Relevant RBS Companies (excluding transaction or arrangement fees, syndication fees, underwriting fees or commissions and directors' or other monitoring fees) in respect of all of the relevant Investments (before any tax payable in relation thereto);

PROVIDED THAT:-

- (i) for the purpose of calculating the RBV Fund Carry Profits there shall be deducted from the Proceeds an amount equal to the aggregate amount of all E Dividends which have been paid or are payable;

- (ii) for the avoidance of doubt, in relation to NatWest JT Fund Investments, the Proceeds shall include the monies received by Relevant RBS Companies upon the exercise of a Call Option but shall not include the proceeds of Realisation which are not received by Relevant RBS Companies as a result of the exercise of a Call Option over part of such Investment; and
- (iii) if the Realisation arises as a result of a sale, transfer or other disposal of a Relevant RBS Company, only the proceeds of such sale, transfer or disposal which are attributable to an Investment (as determined by the holder(s) of a majority of the issued A Shares for the time being in their absolute discretion) shall constitute Proceeds;

RBS: The Royal Bank of Scotland Group plc (Company No. SC045551);

RBS Group: RBS and its subsidiaries for the time being;

RBV Co-invest Follow-On Investment: an additional investment which is acquired by virtue of, or as an addition to, an Existing RBV Fund Investment at any time after the date of adoption of these Articles but prior to the earlier of (i) the fifth anniversary of the date of acquisition of such Existing RBV Fund Investment and (ii) 30 November 2004 (and, for the avoidance of doubt, if any such additional investment is acquired after such date then it shall not be treated as an RBV Co-invest Follow-On Investment);

RBV Fund Carry Profits: in relation to the RBV Fund Investments, the amount by which the aggregate Proceeds in respect of all of the RBV Fund Investments exceed the aggregate Acquisition Cost of all of the RBV Fund Investments;

RBV Fund Hurdle: an amount equal to 8 per cent. per annum (compounded annually in arrears on 1 January) on the aggregate Outstanding Acquisition Cost from time to time of all of the RBV Fund Investments;

RBV Fund Investments: the investments by RBVIL or any other member of the RBS Group in the portfolio companies (or related portfolio companies) set out in Part 1 of the Schedule to these Articles together with:-

- (a) any Follow-On Investment in relation to any of the RBV Fund Investments;
- (b) any Guarantee given in connection with any of the RBV Fund Investments (if and to the extent that it is drawn down or otherwise paid); and
- (c) any other investment arising out of any such Investment (whether on a sale, merger, flotation, solvent reorganisation or reconstruction involving the relevant investee company or otherwise, save where such action constitutes a Realisation) and the expression "RBV Fund Investment" shall mean any of the RBV Fund Investments;

RBVIL: RBV Investments Limited (Company No. SC205870);

Realisation: any:-

- (a) sale, transfer or other disposal of all or any part of an Investment (or of any interest in all or any part of an Investment) or of a Relevant RBS Company in respect of which cash is received by Relevant RBS Companies (provided that a disposal of all or any part of an Investment, or of any interest in all or any part of an Investment, to another member of the RBS Group in respect of which cash is received will not constitute a Realisation unless the intention of the relevant member of the RBS Group in making the relevant acquisition is to retain the Investment (or the relevant part thereof or interest therein) so acquired for the benefit of the RBS Group); or
- (b) any liquidation of all or any part of an Investment (other than a solvent liquidation for the purposes of a reorganisation or reconstruction);

Relevant RBS Companies: RBVIL and (a) every other member of the RBS Group that holds one or more of the Investments (whether in whole or in part) as at the date of adoption of these Articles and (b) every other member of the RBS Group which acquires any of the Follow-On Investments or to which any of the Investments is transferred (save where such transfer constitutes a Realisation);

Relevant RBV Fund Investments: all Existing RBV Fund Investments together with all RBV Co-invest Follow-On Investments (if any); and

the SEP II Fund: SEP II, a limited partnership registered in England and Wales with registered no. 3999.

- 2.2 It is acknowledged that RBVIL has made a commitment to the SEP II Fund, part of which remains outstanding at the date of adoption of these Articles, and that such commitment will form part of the RBV Fund on the basis set out below. For the purposes of these Articles:-
 - 2.2.1 part of the actual investments made by the SEP II Fund prior to the date of adoption of these Articles, being that part of such investments which is attributable to RBVIL's commitment to the SEP II Fund, shall be treated as "RBV Fund Investments" and as "Existing RBV Fund Investments";
 - 2.2.2 if there are further drawdowns of RBVIL's commitment to the SEP II Fund, after the date of adoption of these Articles, for investment in (or to make a financial guarantee or other similar commitment or undertaking as part of the arrangements connected with an investment in) the same portfolio companies as any such investments made by the SEP II Fund prior to the date of adoption of these Articles, then such further drawdowns shall be treated as "Follow-On Investments" or "Guarantees" as applicable (provided that, in the case of follow-on investments, they are made prior to the fifth anniversary of the date of the relevant original investment made by the SEP II Fund) and, accordingly, shall also be treated as "RBV Fund Investments" but shall not be treated as "Existing RBV Fund Investments"; and
 - 2.2.3 if there are further drawdowns of RBVIL's commitment to the SEP II Fund, after the date of adoption of these Articles, for investment in the same portfolio

companies as any such investments made by the SEP II Fund prior to the date of adoption of these Articles, then such further draw downs shall be treated as "RBV Co-invest Follow-On Investments" provided that they are made prior to the earlier of (i) the fifth anniversary of the date of the relevant original investment made by the SEP II Fund and (ii) 30 November 2004 and, accordingly, shall be treated as "Relevant RBV Fund Investments" but shall not be treated as "Existing RBV Fund Investments";

- 2.2.4 if there are further drawdowns of RBVIL's commitment to the SEP II Fund, after the date of adoption of these Articles, in connection with investments in new portfolio companies (ie. not connected with any investments made by the SEP II Fund prior to the date of adoption of these Articles) then such investments shall not be treated as "Follow-On Investments" and, accordingly, shall also not be treated as "RBV Fund Investments".
- 2.3 It is acknowledged that RBVIL has made a commitment to the Alliance Fund and that such commitment will form part of the Other Fund. None of the commitment made by RBVIL to the Alliance Fund remains capable of drawdown for investment at the date of adoption of these Articles. For the purposes of these Articles, part of the actual investments made by the Alliance Fund prior to the date of adoption of these Articles, being that part of such investments which is attributable to RBVIL's commitment to the Alliance Fund, shall be treated as "Other Fund Investments".
- 2.4 In relation to the SEP II Fund and the Alliance Fund, for the purposes of these Articles:-
 - 2.4.1 the definition of "Proceeds" shall, where relevant, include the aggregate amount of all distributions or other payments received by Relevant RBS Companies in respect of those RBV Fund Investments which arise by virtue of the commitment made to the SEP II Fund or those Other Fund Investments which arise by virtue of the commitment made to the Alliance Fund (as applicable) (before any tax payable in relation thereto);
 - 2.4.2 the definition of "Proceeds" shall, where relevant, include the aggregate proceeds received by Relevant RBS Companies in respect of a sale, transfer or other disposal ("Disposal") of all or part of the partnership interest in the SEP II Fund or the Alliance Fund (as applicable) in respect of which cash is received by Relevant RBS Companies PROVIDED THAT:-
 - 2.4.2.1 a disposal of all or part of such partnership interest to another member of the RBS Group will not be relevant for these purposes; and
 - 2.4.2.2 in relation to the SEP II Fund only, if at the date of such Disposal the SEP II Fund holds some investments which are "RBV Fund Investments" and some investments which are not "RBV Fund Investments", only the appropriate proportion of the proceeds of Disposal shall be included within the definition of "Proceeds". (For these purposes, the appropriate proportion will be the same proportion as the total carrying value of those investments then in the SEP II Fund which are RBV Fund Investments bears to the

total carrying value of all of the investments then in the SEP II Fund. The carrying value of such investments will be taken as their carrying value as set out in the latest accounts produced by or on behalf of the SEP II Fund for its investors prior to the date of the Disposal).

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £401 divided into 100 A Shares, 10,000 B Shares, 10,000 C Shares, 10,000 D Shares and 10,000 E Shares.
- 3.2 The Directors are authorised, for the purposes of Section 80 of the Act, to allot and issue relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £399. This authority shall expire on the fifth anniversary of the date of adoption of these articles, unless previously revoked, renewed or varied by the Company in general meeting.
- 3.3 The Directors shall be entitled, pursuant to the authority conferred by Article 3.2 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to be allotted after such expiry and to allot relevant securities pursuant to any such offer or agreement.
- 3.4 The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

SHARE RIGHTS

- 4 The A Shares, B Shares, C Shares, D Shares and E Shares shall have, and be subject to, the following rights and restrictions:-
 - 4.1 **Income**
 - 4.1.1 No dividends shall be payable to the B Shareholders unless and until there are RBV Fund Carry Profits and Relevant RBS Companies (or, if applicable, their respective holding companies) have received RBV Fund Carry Profits equal to the RBV Fund Hurdle.
 - 4.1.2 Subject to the provisions of Article 4.1.1 and to the same being lawful and subject to the provisions of the Act, the B Shareholders shall be entitled to the following dividends (pro rata to their respective holdings of B Shares):-
 - 4.1.2.1 first, if and to the extent that the RBV Fund Carry Profits exceed the RBV Fund Hurdle but such excess is less than or equal to 1/9th of the RBV Fund Hurdle in total ("First Excess RBV Fund Carry Profits"), an amount or amounts in aggregate equal to 1/2 of the First Excess RBV Fund Carry Profits; and thereafter
 - 4.1.2.2 if and to the extent that there are any RBV Fund Carry Profits in excess of the First Excess RBV Fund Carry Profits ("Second

Excess RBV Fund Carry Profits”), an amount equal to $1/20^{\text{th}}$ of the Second Excess RBV Fund Carry Profits from time to time.

- 4.1.3 No dividends shall be payable to the C Shareholders unless and until there are NatWest IT Fund Carry Profits and Relevant RBS Companies (or, if applicable, their respective holding companies) have received NatWest IT Fund Carry Profits equal to the NatWest IT Fund Hurdle.
- 4.1.4 Subject to the provisions of Article 4.1.3 and to the same being lawful and subject to the provisions of the Act, the C Shareholders shall be entitled to the following dividends (pro rata to their respective holdings of C Shares):-
- 4.1.4.1 first, if and to the extent that the NatWest IT Fund Carry Profits exceed the NatWest IT Fund Hurdle but such excess is less than or equal to $13/87^{\text{th}}$ of the NatWest IT Fund Hurdle in total (“First Excess NatWest IT Fund Carry Profits”), an amount or amounts in aggregate equal to $8/13^{\text{th}}$ of the First Excess NatWest IT Fund Carry Profits; and thereafter
- 4.1.4.2 if and to the extent that there are any NatWest IT Fund Carry Profits in excess of the First Excess NatWest IT Fund Carry Profits (“Second Excess NatWest IT Fund Carry Profits”), an amount equal to $8/100^{\text{th}}$ of the Second Excess NatWest IT Fund Carry Profits from time to time.
- 4.1.5 No dividends shall be payable to the D Shareholders unless and until there are Other Fund Carry Profits and Relevant RBS Companies (or, if applicable, their respective holding companies) have received Other Fund Carry Profits equal to the Other Fund Hurdle.
- 4.1.6 Subject to the provisions of Article 4.1.5 and to the same being lawful and subject to the provisions of the Act, the D Shareholders shall be entitled to the following dividends (pro rata to their respective holdings of D Shares):-
- 4.1.6.1 first, if and to the extent that the Other Fund Carry Profits exceed the Other Fund Hurdle but such excess is less than or equal to $15/85^{\text{th}}$ of the Other Fund Hurdle in total (“First Excess Other Fund Carry Profits”), an amount or amounts in aggregate equal to $2/3$ of the First Excess Other Fund Carry Profits; and thereafter
- 4.1.6.2 if and to the extent that there are any Other Fund Carry Profits in excess of the First Excess Other Fund Carry Profits (“Second Excess Other Fund Carry Profits”), an amount equal to $1/10^{\text{th}}$ of the Second Excess Other Fund Carry Profits from time to time.
- 4.1.7 If and when there is a Realisation of any of the Relevant RBV Fund Investments then, subject to the same being lawful and subject to the provisions of the Act, the E Shareholders shall be entitled to a dividend (pro rata to their respective holdings of E Shares) equal to “A” where “A” is calculated by reference to the following formula:-

$$A = \frac{W}{20} - C$$

and where "W" is calculated according to the following formula:-

$$W = X - \left(\frac{38x(Y + Z)}{39} \right)$$

where:-

X = the aggregate Proceeds in respect of such Relevant RBV Fund Investment;

Y = the aggregate Acquisition Cost of such Relevant RBV Fund Investment;

Z = an amount equal to eight per cent per annum (compounded annually in arrears on 1 January) on the aggregate Outstanding Acquisition Cost of such Relevant RBV Fund Investment from time to time in respect of the period commencing on the date of acquisition of such Relevant RBV Fund Investment and ending on the date of Realisation thereof;

and where:-

C = if such Relevant RBV Fund Investment is an Existing RBV Fund Investment, zero or, if such Relevant RBV Fund Investment is an RBV Co-invest Follow-On Investment, an amount equal to five per cent. of one thirty-ninth of the aggregate Acquisition Cost of such RBV Co-invest Follow-On Investment;

PROVIDED THAT if, in any case, "W" would otherwise be a negative figure then "W" will be deemed to be zero and "C" will be deemed to be zero.

4.1.8 Any B Dividend, C Dividend or D Dividend shall become due and payable on the date of receipt by the Relevant RBS Companies of the relevant RBV Fund Carry Profits, NatWest IT Fund Carry Profits or Other Fund Carry Profits (as applicable) and any E Dividend shall become due and payable on the later of (i) the date of receipt by the Relevant RBS Companies of the Realisation proceeds of the Relevant RBV Fund Investment and (ii) 30 June 2003 (in each such case the "due date") and shall, without any resolution of the Directors or the Company in general meeting (and notwithstanding anything contained in regulations 102 to 105 (inclusive) of Table A), become a debt due from and immediately payable by the Company to the B Shareholders, C Shareholders, D Shareholders or E Shareholders (as applicable) entitled to such dividend(s) (subject only to there being profits out of which the dividends may lawfully be paid).

4.1.9 Any amounts in respect of the B Dividend, C Dividend, D Dividend or E Dividend not paid within 90 days of the due date (as determined pursuant to Article 4.1.8) shall, whether or not there were available to the Company any distributable profits or other funds out of which the same could have been paid, be increased by an amount equivalent to interest thereon at the rate equal to 2 per cent. per annum above the base lending rate of RBS from time to time in respect of the period commencing on the date which is 90 days after such due date and ending on the

actual date of payment, such amount accruing daily and being compounded at yearly rests.

4.1.10 Sums distributed by the Company shall be applied in the following order of priority:-

4.1.10.1 first, in paying any arrears or accruals of B Dividends, C Dividends, D Dividends and E Dividends (provided that, in the event that the sums being distributed are insufficient to pay all such arrears and accruals of dividends, such sums shall be apportioned amongst the B Shareholders, C Shareholders, D Shareholders and E Shareholders in proportion to the amount of their respective arrears or accruals of dividends); and

4.1.10.2 any balance which the Company may resolve to distribute shall be paid to the A Shareholders pro rata to their respective holdings of A Shares.

4.2 **Capital**

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

4.2.1 first, in paying any arrears or accruals of any B Dividends, C Dividends, D Dividends and E Dividends (provided that, in the event that the surplus assets of the Company are insufficient to pay all such arrears or accruals of dividends, such assets shall be apportioned amongst the B Shareholders, C Shareholders, D Shareholders and E Shareholders in proportion to the amount of their respective arrears or accruals of dividends);

4.2.2 second, in repaying to each of the B Shareholders, C Shareholders, D Shareholders, and E Shareholders the par value of the shares held by each of them (provided that, in the event that the surplus assets of the Company are insufficient for such purposes, such assets shall be apportioned amongst them in proportion to the respective number of shares held by them); and

4.2.3 third, the balance (if any) shall be distributed to the A Shareholders pro rata to their respective holdings of A Shares.

4.3 **Voting**

4.3.1 On a show of hands, every A Shareholder who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every A Shareholder who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every A Share of which he is the holder.

4.3.2 The B Shareholders, C Shareholders, D Shareholders and E Shareholders shall not be entitled to receive notice of or to attend or vote at any general or other meetings of the Company.

- 4.4 **A Shareholders Undertaking**
- 4.4.1 The A Shareholders undertake to the B Shareholders, C Shareholders, D Shareholders and E Shareholders to use all reasonable endeavours in their capacity as shareholders in the Company to:-
- 4.4.1.1 procure that the Company has sufficient profits out of which any B Dividends, C Dividends, D Dividends and E Dividends can be paid;
- 4.4.1.2 procure that the Company pays any B Dividend, C Dividend, D Dividend and E Dividend to the relevant shareholders on the date on which such dividend becomes due and payable pursuant to Article 4.1.8;
- 4.4.1.3 procure that, unless the Company is insolvent, no shareholder resolution is passed for its winding-up;
- 4.4.1.4 procure that the Company will remain resident only in the United Kingdom for taxation purposes;
- 4.4.1.5 procure that the Company provides to each B Shareholder, C Shareholder, D Shareholder and E Shareholder respectively (as soon as practicable following the end of each calendar year) a statement setting out the following information:-
- (i) the aggregate proceeds of Realisation of all RBV Fund Investments, NatWest IT Fund Investments or Other Fund Investments (as applicable) received during the relevant calendar year;
 - (ii) details of any Follow-On Investments made in respect of any RBV Fund Investments, NatWest IT Fund Investments or Other Fund Investments (as applicable) during the relevant calendar year;
 - (iii) the aggregate Outstanding Acquisition Cost of the RBV Fund Investments, NatWest IT Fund Investments or Other Fund Investments (as applicable) as at the end of the relevant calendar year;
 - (iv) the amount of the RBV Fund Hurdle, NatWest IT Fund Hurdle or Other Fund Hurdle (as applicable) as at the end of the relevant calendar year; and
 - (v) the aggregate RBV Fund Carry Profits, NatWest IT Fund Carry Profits or Other Fund Carry Profits (as applicable) as at the end of the relevant calendar year; and
- 4.4.1.6 procure that the Company provides to each E Shareholder (as soon as practicable following the end of each calendar year), in

addition to the information referred to in Article 4.4.1.5, a statement setting out:-

- (i) the Acquisition Cost, and date of acquisition, of each RBV Co-invest Follow-On Investment (if any) which was made during the relevant calendar year; and
- (ii) the date of, and Proceeds arising from, each Realisation (if any) of a Relevant RBV Fund Investment during the relevant calendar year.

- 4.4.2 The A Shareholders further undertake, in their capacity as shareholders in the Company, to the B Shareholders, C Shareholders, D Shareholders and E Shareholders not to do anything with the intention of preventing the Company from paying any B Dividend, C Dividend, D Dividend or E Dividend as and when it becomes due and payable by the Company pursuant to Article 4.1.8.

VARIATION OF CLASS RIGHTS

5

- 5.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, without the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:-

- 5.1.1 the necessary quorum shall be at least one person holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and

- 5.1.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

- 5.2 The rights attaching to the A Shares, the B Shares, the C Shares, the D Shares and the E Shares shall be deemed to be varied by:-

- 5.2.1 any increase in the authorised share capital of the Company beyond the authorised share capital of the Company as at the date of adoption of these Articles;

- 5.2.2 any increase in the issued share capital of the Company beyond the authorised share capital of the Company as at the date of adoption of these Articles;

- 5.2.3 the grant of any option to subscribe for shares, or the issue of any securities convertible into shares, such that on exercise of such option or conversion of such securities the issued share capital of the Company would increase beyond the authorised share capital of the Company as at the date of adoption of these Articles; and

- 5.2.4 any amendment to the provisions of Article 4 or Article 5 of these Articles.

LIEN

- 6 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable. The Company's lien on a share shall extend to any amount payable in respect of that share, whether by way of dividend or otherwise.

TRANSFERS OF SHARES

- 7
- 7.1 The Directors shall be required (subject only to Article 7.2 and to Regulation 24 of Table A) to register promptly any transfer of shares made in accordance with the provisions of Articles 8 and 9, but shall not register any transfer of shares not so made.
- 7.2 In addition to the circumstances set out in Regulation 24 of Table A in which the Directors may refuse to register the transfer of a share, the Directors may also refuse to register the transfer of a share to a bankrupt, a minor or a person of unsound mind.

PERMITTED TRANSFERS

- 8
- 8.1 Any A Shareholder may transfer any or all of the A Shares held by it to any member of the RBS Group provided that, if such transferee ceases to be a member of the RBS Group, the transferee shall be bound forthwith following such cessation to retransfer such A Shares to the transferor.
- 8.2 Save as set out in Article 8.1, no A Share shall be transferred without the prior written consent of the holder(s) of a majority of the issued B Shares, C Shares, D Shares and E Shares.
- 8.3 Subject to the provisions of Article 7, any B Shareholder, C Shareholder, D Shareholder or E Shareholder may transfer all or any of the B Shares, C Shares, D Shares or E Shares (as the case may be) held by him to:-
- 8.3.1 a Family Member of that person; or
- 8.3.2 trustee(s) of a Family Trust of that person.
- 8.4 Where B Shares, C Shares, D Shares or E Shares ("Relevant Shares") have been transferred under Article 8.3.2 or under Article 8.4.1 or 8.4.2 to trustee(s) of a Family Trust of a person, or been issued to trustees of a Family Trust of a person, the trustees and their successors may transfer all or any of the Relevant Shares as follows:-
- 8.4.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned; and

- 8.4.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same person or to any Family Member of the relevant person who has become entitled to the shares proposed to be transferred.
- 8.5 Save as set out in Article 8.3 or 8.4, none of the B Shares, C Shares, D Shares or E Shares shall be transferred to any person without the prior written consent of the holder(s) of a majority of the issued A Shares.

FORCED TRANSFER OF SHARES

- 9
- 9.1 The A Shareholders may, at any time after there has been a Realisation of all of the RBV Fund Investments, NatWest IT Fund Investments and Other Fund Investments and all arrears or accruals of B Dividends, C Dividends, D Dividends and E Dividends have been paid, by notice in writing to the B Shareholders, C Shareholders, D Shareholders and E Shareholders require them to sell and transfer all of their B Shares, C Shares, D Shares and E Shares to such person as the A Shareholders nominate for a consideration equal to the market value of such shares. The market value for these purposes shall be determined by the Company's auditors on the application of the A Shareholders on such basis as the auditors think fit. The auditors shall act as experts and not as arbitrators in determining the market value of the shares and their determination shall (save in the case of manifest error) be final and binding on the Company and each of the shareholders. The fees of the auditors in making any such determination shall be borne by the A Shareholders.
- 9.2 If a B Shareholder, C Shareholder, D Shareholder or E Shareholder (a "Defaulting Shareholder"), having become bound to transfer any shares pursuant to Article 9.1, shall fail to do so the Directors may authorise any individual to execute on behalf of and as attorney for such Defaulting Shareholder any necessary instruments of transfer and shall register the transferee as the holder of the relevant shares. The Company's receipt of the purchase money shall be a good discharge to the transferee, and the Company shall thereafter hold the same on trust for such Defaulting Shareholder. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

GENERAL MEETINGS

- 10 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued A Shares and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum.
- 11 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:-

- 11.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 11.2 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
- 11.3 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.

DIRECTORS

- 12 In its application to the Company, Regulation 64 of Table A shall be modified by the deletion of the word "two" and the substitution of the word "one".
- 13
- 13.1 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".
- 13.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 13.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 14 The office of a Director shall be vacated if:-
- 14.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 14.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 14.3 he is, or may be, suffering from mental disorder and either:-
- 14.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
- 14.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the

- appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 14.4 he resigns his office by notice to the Company; or
- 14.5 he is removed from office by notice in writing signed by all his co-Directors and served upon him; or
- 14.6 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

- 15 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number. A sole Director shall have authority to exercise all powers and discretions vested in the Directors and, in its application to the Company, Regulation 89 of Table A shall be modified accordingly.
- 16 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.

EXECUTION OF DOCUMENTS

- 17 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 one Director and the Secretary by the authority of the Directors or of a committee authorised by the Directors shall (to extent permitted by the Act) have effect as if executed by affixing the seal.”

INDEMNITY

- 18 Subject to section 310 of the Act:-
- 18.1 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 office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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 office or otherwise in relation to his office; and

- 18.2 the Company may 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.

ELECTRONIC COMMUNICATIONS

- 19 Any Director who participates in the proceedings of a meeting by means of an electronic communication by which all the other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such Director and such Director may hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 20 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence:-
- “The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.”
- 21 In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words “after the time it was sent” at the end of the third sentence:-
- “notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt”.