

# CB01

## Notice of a cross border merger involving a UK registered company

Laserform

☒ **What this form is for**  
You may use this form  
to give notice of a cross border  
merger between two or more  
limited companies (including a  
UK registered company).

☐ **What this form is NOT for**  
You cannot use this form to  
give notice of a cross border  
merger between companies outside  
the European Economic Area.

TUESDAY



A24 \*A7F79QZK\* #277  
25/09/2018  
COMPANIES HOUSE

### Part 1 Company details

Company number of  
UK merging company 0 3 6 7 6 2 9 7

Company name in  
full of UK merging  
company EASYNET CHANNEL PARTNERS LIMITED

→ **Filling in this form**  
Please complete in typescript, or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging  
company (including UK companies). Please use a CB01 continuation page to  
enter the details of additional merging companies.

#### A1 Merging company details ①

Full company name MDNX GROUP HOLDINGS LIMITED

Registered number ② 0 8 7 0 8 4 0 9

Please enter the registered office address.

Building name/number Interoute Communications Limited

Street 31st Floor 25 Canada Square

Post town London

County/Region

Postcode E 1 4 5 L Q

Country UK

Legal form and law ③ Private company limited by shares

English Law

Member state and  
registry ④

① **Merging Company details**  
Please use Section B1 to enter  
the details of the second merging  
company.

② **Registered number**  
Please give the registered number  
as it appears in the member  
state registry.

③ **Legal entity and governing law**  
Please enter the legal form and law  
which applies to the company.

④ **Member state and registry**  
For non-UK companies, please enter  
the name of the member state and  
the name and address of the registry  
where documents are kept.

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**B1****Merging company details ①**

Full company name	EASYNET ENTERPRISE SERVICES LIMITED
Registered number ②	0 4 2 8 7 1 0 0
	Please enter the registered office address.
Building name/number	Interoute Communications Limited
Street	31st Floor 25 Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 L Q
Country	UK
Legal form and law ③	Private company limited by shares English Law
Member state and registry ④	

**① Merging Company details**  
Please use a CB01 continuation page to enter the details of additional merging companies.**② Registered number**  
Please give the registered number as it appears in the member state registry.**③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company.**④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.**Part 3****Details of meetings ⑤**

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

<b>Details of meeting</b>							
Date	d	d	m	m	y	y	y
Time							
Place							
<b>Details of meeting</b>							
Date	d	d	m	m	y	y	y
Time							
Place							
<b>Details of meeting</b>							
Date	d	d	m	m	y	y	y
Time							
Place							
<b>Details of meeting</b>							
Date	d	d	m	m	y	y	y
Time							
Place							

**⑤ Details of meetings**  
For additional meetings held under regulation 11, please use a CB01 continuation page.

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## Part 4 Terms of merger and court orders

C1

### Terms of merger

You must either:

- enclose a copy of the draft terms of merger;
- or,
- give details (below) of a website on which the draft terms are available. ●

Website address


**1 Draft terms of merger on a website**

In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:

- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2

### Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

## Part 5 Signature

D1

### Signature

I am signing this form on behalf of the UK merging company.

Signature

Signature

X




X

This form may be signed by a director of the UK merging company on behalf of the Board.

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 <b>Presenter information</b>	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	WINA/INTRO.0108
Company name	BIRD & BIRD LLP
Address	12 NEW FETTER LANE
Post town	LONDON
County/Region	
Postcode	E C 4 A 1 J P
Country	UK
DX	
Telephone	

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 and (if applicable) enclosed the relevant documents.
- ☐ You have signed the form in Part 5.

### Important information

Please note that all information on this form will appear on the public record.

### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details ①

	Please fill in the following details for each merging company (including UK companies).									
Full company name	EASYNET CORPORATE SERVICES LIMITED									
Registered number ②	0	6	4	8	7	5	5	7		
	Please enter the registered office address.									
Building name/number	Interoute Communications Limited									
Street	31st Floor 25 Canada Square									
Post town	London									
County/Region										
Postcode	E	1	4		5	L	Q			
Country	UK									
Legal form and law ③	Private company limited by shares									
	English Law									
Member state and registry ④										

- ① **Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.
- ② **Registered number**  
Please give the registered number as it appears in the member state registry.
- ③ **Legal entity and governing law**  
Please enter the legal form and law which applies to the company.
- ④ **Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for <b>each</b> merging company (including UK companies).									
Full company name	INTERROUTE MANAGED SERVICES UK LIMITED									
Registered number <sup>②</sup>	0	8	4	5	8	8	7	5		
	Please enter the registered office address.									
Building name/number	Interoute Communications Limited									
Street	31st Floor 25 Canada Square									
Post town	London									
County/Region										
Postcode	E	1	4		5	L	Q			
Country	UK									
Legal form and law <sup>③</sup>	Private company limited by shares									
	English Law									
Member state and registry <sup>④</sup>										

**① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.

**② Registered number**  
Please give the registered number as it appears in the member state registry.

**③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company.

**④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details ①

	Please fill in the following details for each merging company (including UK companies).									
Full company name	EASYNET CHANNEL PARTNERS LIMITED									
Registered number ②	0	3	6	7	6	2	9	7		
	Please enter the registered office address.									
Building name/number	Interoute Communications Limited									
Street	31st Floor 25 Canada Square									
Post town	London									
County/Region										
Postcode	E	1	4		5	L	Q			
Country	UK									
Legal form and law ③	Private company limited by shares									
	English Law									
Member state and registry ④										

- ① **Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.
- ② **Registered number**  
Please give the registered number as it appears in the member state registry.
- ③ **Legal entity and governing law**  
Please enter the legal form and law which applies to the company.
- ④ **Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

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### Part 2 Merging company details <sup>①</sup>

	Please fill in the following details for <b>each</b> merging company (including UK companies).									
Full company name	EASYNET LIMITED									
Registered number <sup>②</sup>	0	2	9	5	4	3	4	3		
	Please enter the registered office address.									
Building name/number	Interoute Communications Limited									
Street	31st Floor 25 Canada Square									
Post town	London									
County/Region										
Postcode	E	1	4		5	L	Q			
Country	UK									
Legal form and law <sup>③</sup>	Private company limited by shares									
	English Law									
Member state and registry <sup>④</sup>										

- ① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.
- ② Registered number**  
Please give the registered number as it appears in the member state registry.
- ③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company.
- ④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

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### Part 2

### Merging company details ①

	Please fill in the following details for <b>each</b> merging company (including UK companies).									
Full company name	EASYNET MANAGED SERVICES LIMITED									
Registered number ②	S	C	2	9	8	9	3	5		
	Please enter the registered office address.									
Building name/number	272									
Street	Bath Street									
Post town	Glasgow									
County/Region										
Postcode	G	2		4	J	R				
Country	Scotland									
Legal form and law ③	Private company limited by shares									
	Scottish Law									
Member state and registry ④										

- ① **Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.
- ② **Registered number**  
Please give the registered number as it appears in the member state registry.
- ③ **Legal entity and governing law**  
Please enter the legal form and law which applies to the company.
- ④ **Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2

### Merging company details<sup>①</sup>

	Please fill in the following details for <b>each</b> merging company (including UK companies).									
Full company name	INTERROUTE CAPITAL MARKETS B.V.									
Registered number <sup>②</sup>	5	1	6	8	1	0	2	1		
	Please enter the registered office address.									
Building name/number	120									
Street	Koolhovenlaan									
Post town	Schiphol-Rijk									
County/Region										
Postcode	1	1	1	9		N	H			
Country	The Netherlands									
Legal form and law <sup>③</sup>	Private company with limited liability									
	Dutch Law									
Member state and registry <sup>④</sup>	The Netherlands									
	THE DUTCH CHAMBER OF COMMERCE (KVK)									

**① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company.

**② Registered number**  
Please give the registered number as it appears in the member state registry.

**③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company.

**④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

DE RUYTERKADE 5,  
1013 AA,  
AMSTERDAM,  
NETHERLANDS.

**TERMS OF MERGER**  
**of the management boards of**

**INTERROUTE NETWORKS LIMITED**

**and**

**INTERROUTE MANAGED  
SERVICES UK LIMITED**

**and**

**MDNX GROUP HOLDINGS LIMITED**

**and**

**EASYNET ENTERPRISE SERVICES  
LIMITED**

**and**

**INTERROUTE CAPITAL  
MARKETS B.V.**

**and**

**EASYNET CORPORATE SERVICES  
LIMITED**

**and**

**EASYNET CHANNEL PARTNERS  
LIMITED**

**and**

**EASYNET MANAGED SERVICES  
LIMITED**

**and**

**EASYNET LIMITED**

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and

**INTERROUTE APPLICATION  
MANAGEMENT LIMITED**

and

**INTERROUTE VTESSE LIMITED**

and

**INTERROUTE TREASURY SERVICES  
B.V**

and

**INTERROUTE CIRRUS LIMITED**

**Terms of Merger**  
**Involving two cross-border mergers**

The management boards of:

1. A private company with limited liability incorporated under the laws of England and Wales, **Interoute Networks Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 03773255 (the "**Merger Two Acquiring Company**");
2. A private company with limited liability incorporated under the laws of England and Wales, **MDNX Group Holdings Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 08708409 (the "**Merger One Acquiring Company**");
3. A private company with limited liability incorporated under the laws of England and Wales, **Interoute Managed Services UK Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 08458875;
4. A private limited company under Dutch law (besloten vennootschap met beperkte aansprakelijkheid) **Interoute Capital Markets B.V.**, having its official seat at Amsterdam, the Netherlands with address at Koolhovenlaan 120, 1119 NH Schiphol-Rijk, the Netherlands registered with the Trade Register of the Chamber of Commerce under number 51681021;
5. A private company with limited liability incorporated under the laws of England and Wales, **Easynet Enterprise Services Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 04287100;
6. A private company with limited liability incorporated under the laws of England and Wales, **Easynet Corporate Services Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 06487557;
7. A private company with limited liability incorporated under the laws of England and Wales, **Easynet Channel Partners Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 03676297;
8. A private company with limited liability incorporated under the laws of Scotland, **Easynet Managed Services Limited**, having its registered office at 272 Bath Street, Glasgow, G2 4JR, registered with the Registrar of Companies for Scotland under company number SC298935;

9. A private company with limited liability incorporated under the laws of England and Wales, **Easynet Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 02954343;
10. A private company with limited liability incorporated under the laws of England and Wales, **Interoute Application Management Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 03639598;
11. A private company with limited liability incorporated under the laws of England and Wales, **Interoute Vtesse Limited**, having its registered office at 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 03900836;
12. A private limited company under Dutch law (besloten vennootschap met beperkte aansprakelijkheid) **Interoute Treasury Services B.V.**, having its official seat in Amsterdam, the Netherlands with address at Koolhovenlaan 120, 1119 NH Schiphol-Rijk, the Netherlands registered with the Trade Register of the Chamber of Commerce under number 51681331; and
13. A private company with limited liability incorporated under the laws of England and Wales, **Interoute Cirrus Limited**, having its registered office at 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 07473177 (together with the companies listed at 2 – 13 above, the "**Companies Ceasing to Exist**" and together with the Merger Two Acquiring Company, the "**Merging Companies**").

## **Part 1**

### **make the following statements**

The merger set out in these merger terms comprises two cross-border mergers within the meaning of the Directive EU 2017/1132 of the European Parliament and of the Council of the European Union of 14 June 2017 ("**Directive**") (which repealed and restated Directive 2005/56/EC on cross-border mergers of limited liability companies).

Each of the two cross-border mergers is a merger by absorption under regulation 2(2) of the UK Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) ("**UK Regulations**") and Title 7, Book 2 of the Dutch Civil Code.

Under the first cross-border merger, the transferee acquiring company is a UK company, MDNX Group Holdings Limited, the company listed at 2 above. The transferor companies are those listed at 3, 4, 5, 6, 7, 8 and 9. These companies **propose a cross border merger** within the meaning of the Directive and the relevant local laws applicable to the Merging Companies whereby the companies listed at 3, 4, 5, 6, 7, 8 and 9 ("**Merger One Companies Ceasing to Exist**") merge with their 100% immediate parent, MDNX Group

Holdings Limited, listed at 2 ("**Merger One**").

Under the second cross-border merger, the transferee acquiring company is a UK company, Interoute Networks Limited, the company listed at 1 above. The transferor companies are companies listed at 2, 10, 11, 12 and 13 above. These companies **propose a cross border merger** within the meaning of the Directive and the relevant local laws applicable to the Merging Companies whereby the companies listed at 2, 10, 11, 12 and 13 ("**Merger Two Companies Ceasing to Exist**") merge with their sister company, Interoute Networks Limited, listed at 1 ("**Merger Two**").

Merger One and Merger Two are referred to as the "**Mergers**".

Merger Two is conditional upon Merger One becoming effective.

Merger Two will become effective immediately after (and on the same date as) Merger One.

Under Merger One:

- the Merger One Companies Ceasing to Exist will be dissolved without going into liquidation and on dissolution each of them will transfer their assets and liabilities to the Merger One Acquiring Company (MDNX Group Holdings Limited);
- the Merger One Acquiring Company will acquire the assets and liabilities of the Companies Ceasing to Exist under a universal title of succession; and
- MDNX Group Holdings Limited being the sole shareholder of each of the Merger One Companies Ceasing to Exist, waives its entitlement to receive shares or other consideration for Merger One as it is already the owner of 100% of the shares of each of those companies, it is under the common ownership of Interoute Communications Limited and the Mergers are deemed beneficial for the Group (as defined below) as a whole.

Under Merger Two

- the Merger One Acquiring Company will be a transferor company and therefore one of the Merger Two Companies Ceasing to Exist;
- the Merger Two Companies Ceasing to Exist will be dissolved without going into liquidation and on dissolution each of them will transfer their assets and liabilities to the Merger Two Acquiring Company (Interoute Networks Limited);
- the Merger Two Acquiring Company will acquire the assets and liabilities of the Merger One Companies Ceasing to Exist under a universal title of succession; and
- Interoute Communications Limited, being the sole shareholder of each of the Merger Two Companies Ceasing to Exist and of the Merger Two Acquiring Company, waives its entitlement to receive shares or other consideration for Merger Two as it is already the owner of 100% of the shares of each of those companies and the

Mergers are deemed beneficial for the Group (as defined below) as a whole.

As a result of the Mergers, the companies listed at 2-13 above will cease to exist and their assets and liabilities will be acquired by Interoute Networks Limited, the company listed at 1 above.

A legal entity structure chart showing the Mergers is annexed to these Terms of Merger as annex A.

The recitals and preliminary clauses of these Terms of Merger set out in this Part 1 form part of the terms of merger of each of Merger One and Merger Two. The prescribed information for the terms of merger of Merger One are set out at Part Two below. The prescribed information for the terms of merger of Merger Two are set out at Part Three below.

**Background information:**

- (i) Interoute Communications Holdings SA (Luxembourg) is the ultimate holding company of the Interoute group (the "**Group**");
- (ii) the Merging Companies are indirect wholly-owned subsidiaries of Interoute Communications Limited, a private company with limited liability incorporated under the laws of England and Wales having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ, registered with the Registrar of Companies under company number 04472687;
- (iii) none of the Merging Companies has a supervisory board;
- (iv) the Merging Companies have not been dissolved or declared bankrupt, nor has a suspension of payment been declared or restructuring proceedings been initiated with respect to the Merging Companies;
- (v) the Mergers are proposed as part of an ongoing effort to restructure and simplify the Group in order to improve efficiencies in operations and reporting which will assist management in making better business decisions.

## **Part 2**

### **Merger One**

**Information prescribed by applicable regulations:**

The data to be mentioned pursuant to Sections 2:312 paragraph 2, 2:326 and 2:333d of the Dutch Civil Code (the "**DCC**") and Regulation 7(2)(a) of the Companies (Cross Border Mergers) Regulations 2007 (SI 2007/2974) (the "**UK Regulations**") are as follows:

- a. **Type of legal entity, name and official seat of the Merger One Acquiring Company and the Merger One Companies Ceasing to Exist that are part of**

**Merger One (Regulation 7(2)(a)).**

- (i) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Networks Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (ii) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Managed Services UK Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (iii) A private company with limited liability incorporated under and subject to the laws of England and Wales, **MDNX Group Holdings Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (iv) A private company with limited liability incorporated under and subject to the laws of England and Wales, **Easynet Enterprise Services Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (v) A private limited liability company organised and existing under Dutch law, **Interoute Capital Markets B.V.**, having its official seat at Amsterdam, the Netherlands with address at Koolhovenlaan 120, 1119 NH Schiphol-Rijk, the Netherlands;
- (vi) A private company with limited liability incorporated under and subject to the laws of England and Wales, **Easynet Corporate Services Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (vii) A private company with limited liability incorporated under and subject to the laws of England and Wales, **Easynet Channel Partners Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (viii) A private company with limited liability incorporated under and subject to the laws of Scotland, **Easynet Managed Services Limited**, having its registered office at 272 Bath Street, Glasgow, G2 4JR;
- (ix) A private company with limited liability incorporated under and subject to the laws of England and Wales, **Easynet Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;

**b. Articles of association of the Merger One Acquiring Company / Regulation 7(2)(i) of the UK Regulations.**

The articles of association of the Merger One Acquiring Company shall not be amended in connection with Merger One.

The current articles of association of the Merger One Acquiring Company were adopted by special resolution of the sole shareholder on 13 January 2016. The wording of the current articles of association of the Merger One Acquiring Company

is attached to these terms of cross-border merger as **Annex B**.

- c. **Rights given to and compensations to be paid chargeable to the Merger One Acquiring Company, pursuant to article 320 Book 2 of the Dutch Civil Code.**

As there are no persons who, other than in their capacity as shareholders, have special rights against the Merger One Companies Ceasing to Exist, no special rights and no compensations will be granted at the expense of the Merger One Acquiring Company to anyone.

- d. **Rights or restrictions attaching to shares in the Merger One Acquiring Company to be allotted to holders of shares in the Merger One Companies Ceasing to Exist to which special rights attach / Regulation 7(2)(g) of the UK Regulations.**

There are no shares in the Merger One Acquiring Company to which any special rights or restrictions attach and no rights or restrictions will be allotted under the cross-border merger to the holders of shares or other securities in the Merger One Companies Ceasing to Exist and no measures concerning them will be proposed.

- e. **Benefits to be granted to a member of the management board of the Merger One Acquiring Company and Merger One Companies Ceasing to Exist or to another party involved with the merger, in connection with the merger / Regulation 7(2)(h) of the UK Regulations.**

None. Every member of the Merger One Acquiring Company and Merger One Companies Ceasing to Exist has agreed that an independent expert report shall not be required, and that no special amounts or benefits shall be paid or given to an independent expert verifying these terms of merger or to any member of the organs of the Merger One Acquiring Company and Merger One Companies Ceasing to Exist.

- f. **Intentions with regard to the composition of the management board of Merger One Acquiring Company after the cross-border merger.**

There is no proposed change to the composition of the management boards after Merger One.

The present composition is as follows:

**Management board of Merger One Acquiring Company:**

- Christopher McKee
- Jessica Kaman
- Michael Sicoli

The proposed composition after Merger One is as follows:

**Management board of Merger One Acquiring Company:**

- Christopher McKee

- Jessica Kaman
- Michael Sicoli

- g. Date per which the financial data of the Merger One Companies Ceasing to Exist will be accounted for in the accounts of the Merger One Acquiring Company / Regulation 7(2)(f) of the UK Regulations.**

The financial data of the Companies Ceasing to Exist will be accounted for in the monthly accounts of the Merger One Acquiring Company as per 31 October 2018.

- h. Contemplated continuation or termination of activities.**

The activities of the Merger One Companies Ceasing to Exist will be continued by the Merger One Acquiring Company.

- i. Corporate approvals of the terms of Merger One.**

The resolution to effect Merger One in conformity with the common terms of cross-border merger is neither subject to the approval of a company body of the Merger One Acquiring Company nor Merger One Companies Ceasing to Exist nor of any third party.

- j. Effects of the merger on the goodwill and the distributable reserves of the Merger One Acquiring Company and Merger Two Acquiring Company.**

The effects of Merger One on the goodwill and the distributable reserves of the Merger One Acquiring Company are as follows:

**Goodwill:** There will be no effect on the goodwill of the Merger One Acquiring Company.

**Distributable reserves:** Merger One will result in an increase of the distributable reserves within the Merger One Acquiring Company of an amount of £80,714,782.27. This would increase the distributable reserves within the Merger One Acquiring Company from -£3,151,930.61 to £77,570,730.86.

In addition to the increase in distributable reserves within the Merger One Acquiring Company which arise as a result of Merger One, the net asset position resulting from the merger amounts to £77,570,730.86.

It is common in the industry for companies to have to make capital investment before seeing returns, which can result in temporary deficits in some of the Merging Companies. That said, within the balance sheets of the Merging Companies (attached hereto as **Annex D**) the debtors and creditors falling due within one year represent trading activity of the Merging Companies in the normal course of business, with the most significant amounts in these categories represented by intercompany trading balances. Creditors falling due after one year comprise either

inter-company debt arising through the ordinary course of trading or provisions for deferred income where certain customers gave prepaid longer term contracts.

**k. Likely effects on employment / Regulation 7(2)(d) of the UK Regulations.**

None of the Merger One Acquiring Company nor the Merger One Companies Ceasing to Exist have any employees.

**l. Procedures for employee participation / Regulation 7(2)(j) of the UK Regulations.**

As none of the Merger One Acquiring Company nor the Merger One Companies Ceasing to Exist:

- (i) has, in the six months before the publication of the terms of merger, an average number of employees that exceeds five hundred (500) and has a system of employee participation;
- (ii) has a proportion of employee representatives amongst the directors;
- (iii) is subject to regulations dealing with employee participation,

and the Merger One Companies Ceasing to Exist have no employee representatives amongst members of the administrative or supervisory organ of their committees or of the management group which covers the profit units of the Merger One Companies Ceasing to Exist,

no employee participation arrangements as referred to in Section 2:333k of the DCC and Part 4 of the UK Regulations have to be made by the Acquiring Company.

**m. The exchange rate of the shares and the extent of the payments pursuant to the exchange rate / Regulations 7(2)(b), 7(2)(c) and 7(2)(e) of the UK Regulations.**

No shares or other securities shall be allotted by the Merger One Acquiring Company to the holders of shares or other securities in the Merger One Companies Ceasing to Exist. No cash payments shall be made by the Merger One Acquiring Company to the Merger One Companies Ceasing to Exist or the holders of shares or other securities of the Merger One Companies Ceasing to Exist.

**n. Shares to be cancelled pursuant to section 641 of the Companies Act 2006.**

No shares will be cancelled by the Merger One Acquiring Company.

**o. Information on the valuation of assets and liabilities of the Merger One Companies Ceasing to Exist to be acquired by the Merger One Acquiring Company / Regulation 7(2)(k) of the UK Regulations**

The valuations of the relevant assets and liabilities of the Merger One Companies Ceasing to Exist to be acquired by the Merger One Acquiring Company are set out in

the financial statements of the Merging Companies which is attached to the merger proposal as **Annex D**. These financial statements are dated 31 July 2018 and were prepared on the basis of historical cost convention.

**p. Date of the financial statements / Regulation 7(2)(l) of the UK Regulations.**

The date of the financial statements of the Merger One Acquiring Company and the Merger One Companies Ceasing to Exist accounts used to establish the conditions of the cross-border merger is:

**Merger One Acquiring Company:**

31 July 2018

**Merger One Companies Ceasing to Exist:**

31 July 2018

**q. Proposal for the level of compensation of shareholders.**

No compensation for shareholders that vote against the proposal to effectuate the cross-border merger is proposed, as it is not expected that votes will be cast against this proposal.

**r. Works council advice.**

Not applicable.

**s. Consequences and compensation for holders of non-voting shares and shares without profits rights.**

None, as non-voting shares and shares without profits rights do not exist.

**t. Annexes.**

Annexes to these terms form an integrated part of this proposal.

### **Part 3**

#### **Merger Two**

**a. Type of legal entity, name and official seat of the Merger Two Acquiring Company and the Merger Two Companies Ceasing to Exist that are part of Merger Two (Regulation 7(2)(a)).**

- (i) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Networks Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;

- (ii) A private company with limited liability incorporated under and subject to the laws of England and Wales, **MDNX Group Holdings Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (iii) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Application Management Limited**, having its registered office at 31st Floor 25 Canada Square, London, England, E14 5LQ;
- (iv) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Vtesse Limited**, having its registered office at 25 Canada Square, London, England, E14 5LQ
- (v) The private company with limited liability incorporated under and subject to the laws of England and Wales, **Interoute Cirrus Limited**, having its registered office at 25 Canada Square, London, England, E14 5LQ; and
- (vi) The private limited liability company **Interoute Treasury Services B.V.** organised and existing under Dutch law, having its official seat in Amsterdam, the Netherlands with address at Koolhovenlaan 120, 1119 NH Schiphol-Rijk, the Netherlands.

**b. Articles of association of the Merger Two Acquiring Company / Regulation 7(2)(i) of the UK Regulations.**

The articles of association of the Merger Two Acquiring Company shall not be amended in connection with Merger Two.

The current articles of association of the Merger Two Acquiring Company were adopted by special resolution of the sole shareholder on 9 October 2015. The wording of the current articles of association of the Acquiring Company is attached to these terms of cross-border merger as **Annex C**.

**c. Rights given to and compensations to be paid chargeable to the Merger Two Acquiring Company, pursuant to article 320 Book 2 of the Dutch Civil Code.**

As there are no persons who, other than in their capacity as shareholders, have special rights against the Merger Two Companies Ceasing to Exist, no special rights and no compensations will be granted at the expense of the Merger Two Acquiring Company to anyone.

**d. Rights or restrictions attaching to shares in the Merger Two Acquiring Company to be allotted to holders of shares in the Merger Two Companies Ceasing to Exist to which special rights attach / Regulation 7(2)(g) of the UK Regulations.**

There are no shares in the Merger Two Acquiring Company to which any special rights or restrictions attach and no rights or restrictions will be allotted under the cross-border

merger to the holders of shares or other securities in the Merger Two Companies Ceasing to Exist and no measures concerning them will be proposed.

- e. **Benefits to be granted to a member of the management board of the Merger Two Acquiring Company or Merger Two Companies Ceasing to Exist or to another party involved with the merger, in connection with the merger / Regulation 7(2)(h) of the UK Regulations.**

None. Every member of the Merger Two Acquiring Company and Merger Two Companies Ceasing to Exist has agreed that an independent expert report shall not be required, and that no special amounts or benefits shall be paid or given to an independent expert verifying these terms of merger or to any member of the organs of the Merging Companies.

- f. **Intentions with regard to the composition of the management board of the Merger Two Acquiring Company after the cross-border merger.**

There is no proposed change to the composition of the management boards after Merger Two.

The present composition is as follows:

**Management board of Merger Two Acquiring Company:**

- Christopher McKee
- Jessica Kaman
- Michael Sicoli

The proposed composition after the cross-border mergers is as follows:

**Management board of Merger Two Acquiring Company:**

- Christopher McKee
- Jessica Kaman
- Michael Sicoli

- g. **Date per which the financial data of the Merger Two Companies Ceasing to Exist will be accounted for in the accounts of the Merger Two Acquiring Company / Regulation 7(2)(f) of the UK Regulations.**

The financial data of the Merger Two Companies Ceasing to Exist will be accounted for in the monthly accounts of the Merger Two Acquiring Company as per 31 October 2018.

- h. **Contemplated continuation or termination of activities.**

The activities of the Companies Ceasing to Exist will be continued by the Merger Two Acquiring Company.

- i. **Corporate approvals of the terms of cross-border merger.**

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The resolution to effect Merger Two in conformity with the common terms of cross-border merger is neither subject to the approval of a company body of the Merging Companies nor of any third party.

**j. Effects of the merger on the goodwill and the distributable reserves of the Merger Two Acquiring Company.**

The effects of Merger Two on the goodwill and the distributable reserves of the Merger One Acquiring Company are as follows:

**Goodwill:** There will be no effect on the goodwill of the Merger Two Acquiring Company.

**Distributable reserves:** Merger Two will result in an increase of the distributable reserves within the Merger Two Acquiring Company of an amount of £99,235,300.42. This would increase the distributable reserves within the Merger Two Acquiring Company from £17,111,214.02 to £116,346,514.44.

In addition to the increase in distributable reserves within the Merger Two Acquiring Company which arise as a result of Merger Two, the net asset position resulting from the merger amounts to £117,326,837.08, creating a stronger net position for the Merger Two Acquiring Company and therefore the creditors post-merger.

It is common in the industry for companies to have to make capital investment before seeing returns, which can result in temporary deficits in some of the Merging Companies. That said, within the balance sheets of the Merging Companies (attached hereto as **Annex D**) the debtors and creditors falling due within one year represent trading activity of the Merging Companies in the normal course of business, with the most significant amounts in these categories represented by intercompany trading balances. Creditors falling due after one year comprise either inter-company debt arising through the ordinary course of trading or provisions for deferred income where certain customers gave prepaid longer term contracts.

**k. Likely effects on employment / Regulation 7(2)(d) of the UK Regulations.**

None of the Merger Two Acquiring Company nor the Merger Two Companies Ceasing to Exist have any employees.

**l. Procedures for employee participation / Regulation 7(2)(j) of the UK Regulations.**

As none of the Merger Two Acquiring Company and Merger Two Companies Ceasing to Exist:

- (i) has, in the six months before the publication of the terms of merger, an average number of employees that exceeds five hundred (500) and has a system of employee participation;
- (ii) has a proportion of employee representatives amongst the directors;
- (iii) is subject to regulations dealing with employee participation,

and the Merger Two Companies Ceasing to Exist have no employee representatives amongst members of the administrative or supervisory organ of their committees or of the management group which covers the profit units of the Merger Two Companies Ceasing to Exist,

no employee participation arrangements as referred to in Section 2:333k of the DCC and Part 4 of the UK Regulations have to be made by the Acquiring Company.

**m. The exchange rate of the shares and the extent of the payments pursuant to the exchange rate / Regulations 7(2)(b), 7(2)(c) and 7(2)(e) of the UK Regulations.**

No shares or other securities shall be allotted by the Merger Two Acquiring Company to the holders of shares or other securities in the Merger Two Companies Ceasing to Exist. No cash payments shall be made by the Merger Two Acquiring Company to the Merger Two Companies Ceasing to Exist or the holders of shares or other securities of the Merger Two Companies Ceasing to Exist.

**n. Shares to be cancelled pursuant to section 641 of the Companies Act 2006.**

No shares will be cancelled by the Merger Two Acquiring Company.

**o. Information on the valuation of assets and liabilities of the Merger Two Companies Ceasing to Exist to be acquired by the Merger Two Acquiring Company / Regulation 7(2)(k) of the UK Regulations**

The valuations of the relevant assets and liabilities of the Merger Two Companies Ceasing to Exist to be acquired by the Merger Two Acquiring Company are set out in the financial statements of the Merging Companies which is attached to the merger proposal as **Annex D**. These financial statements are dated 31 July 2018 and were prepared on the basis of historical cost convention.

**p. Date of the financial statements / Regulation 7(2)(l) of the UK Regulations.**

The date of the financial statements of the Merger Two Acquiring Company and Merger Two Companies Ceasing to Exist accounts used to establish the conditions of the cross-

border merger is:

**Merger Two Acquiring Company:**

31 July 2018

**Merger Two Companies Ceasing to Exist:**

31 July 2018

**q. Proposal for the level of compensation of shareholders.**

No compensation for shareholders that vote against the proposal to effectuate Merger Two is proposed, as it is not expected that votes will be cast against this proposal.

**r. Works council advice.**

Not applicable.

**s. Consequences and compensation for holders of non-voting shares and shares without profits rights.**

None, as non-voting shares and shares without profits rights do not exist.

**t. Annexes.**

Annexes to these terms form an integrated part of this proposal.

(signature pages follows)

**Interoute Managed Services UK  
Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

**MDNX Group Holdings Limited**

---

Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

---

Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

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**Easynet Enterprise Services Limited**

---

Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

---

Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

**Interoute Capital Markets B.V.**

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Door/by: Christopher McKee  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

## **Easynet Corporate Services Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

## **Easynet Channel Partners Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

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## **Easynet Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

## **Easynet Managed Services Limited**

---

Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

---

Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

---

Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

## **Interoute Networks Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

## **Interoute Application Management Limited**

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Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

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Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

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Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

**Interoute Vtesse Limited**

\_\_\_\_\_  
Door/by: Christopher McKee (director)  
Plaats/place:  
Datum/date:

\_\_\_\_\_  
Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

\_\_\_\_\_  
Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

**Interoute Treasury Services B.V.**

\_\_\_\_\_  
Door/by: Christopher McKee  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

\_\_\_\_\_  
Door/by: Jessica Kaman (director)  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

\_\_\_\_\_  
Door/by: Michael Sicoli (director)  
Plaats/place:  
Datum/date:

Witness signature: \_\_\_\_\_  
Witness name: \_\_\_\_\_  
Witness address: \_\_\_\_\_  
Witness occupation: \_\_\_\_\_

## **Interoute Cirrus Limited**

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Door/by: Christopher McKee (director)

Plaats/place:

Datum/date:

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Door/by: Jessica Kaman (director)

Plaats/place:

Datum/date:

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Door/by: Michael Sicoli (director)

Plaats/place:

Datum/date:

**Annex A:** structure chart

**Annex B:** current Articles of Association of  
the Merger One Acquiring Company

**Annex C:** current Articles of Association of  
the Merger Two Acquiring Company

**Annex D:** 31 July 2018 financial statements  
of the Merging Companies

Structure

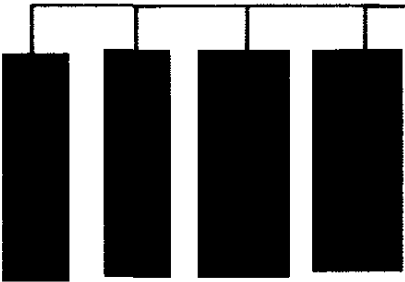
MDNX Group Holdings is the  
Merger 1 Transferee and a  
Merger 2 Transferor



Interoute Communications Limited  
(UK)

Interoute Networks Limited  
(UK)

Merger 2 Transferee



Easyjet Enterprise  
Services Limited  
(04327310)  
(England)

Easyjet Channel  
Partners Limited  
(03676297)  
(England)

Easyjet Corporate  
Services Limited  
(04457937)  
(England)

Easyjet Managed  
Services Limited  
(SC290935)  
(Scotland)

Interoute Capital  
Markets B.V.  
(Netherlands)

Easyjet Limited  
(02954343)  
(England)

Interoute Managed  
Services UK Ltd  
(formerly Easyjet  
Global Services  
Limited) (0445675)  
(England)

Interoute (Shanghai) Info  
& Technology Company  
Ltd (31013540022341)  
(China)

EGHL (UK) Limited  
(07297727)  
(England)

Interoute Managed  
Services Hong Kong  
Limited (246314)  
(Hong Kong)

Key:

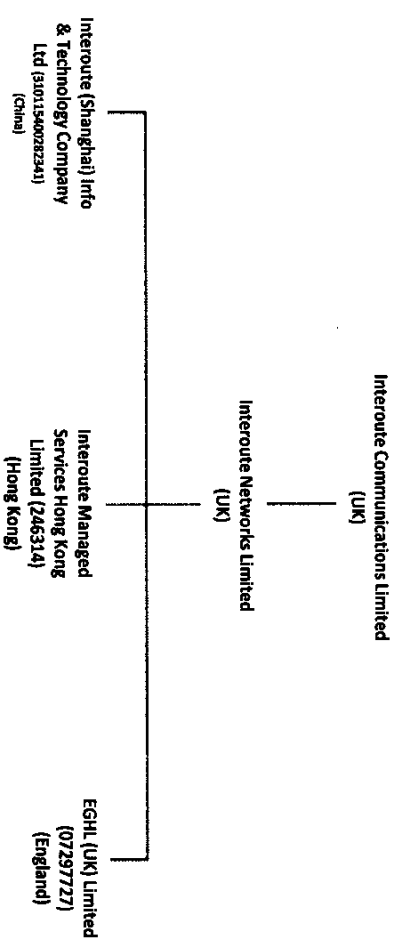
Surviving Entities

Merger 1 Transferors – to be  
merged into MDNX Group  
Holdings Limited



Merger 2 Transferors – to be merged into  
Interoute Networks Limited

Structure after merger



Key:

Surviving Entities

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**THE COMPANIES ACT 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**  
**MDNX GROUP HOLDINGS**  
**LIMITED**

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**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MDNX GROUP HOLDINGS LIMITED**

*(adopted by a special resolution dated \_\_\_ January 2016)*

**PRELIMINARY**

- 1 The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the **Model Articles**) shall apply to the company except in so far as they are excluded or varied hereby
- 2 Model Articles 13, 14, 22 and 26(5) do not apply to the company

**INTERPRETATION AND LIMITATION OF LIABILITY**

**3 Defined terms**

- (1) In the articles, unless the context requires otherwise

**alternate or alternate director** has the meaning given in article 18 and article 19, respectively,

**articles** means the company's articles of association, as from time to time amended,

**Companies Act** means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force,

**company** means MDNX Group Holdings Limited,

**eligible director** means a director who is entitled to vote on the relevant matter at a directors' meeting but excluding any director whose vote is not to be counted in respect of the relevant matter, and

**relevant situation** has the meaning given in article 12

- (2) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations
- (3) Headings to the articles are inserted for convenience only and shall not affect construction
- (4) Model Article 1 shall be amended accordingly
- (5) References in these articles to paragraphs are to paragraphs of (i) the article in which such reference appears or, as the case may be, (ii) the Model Article referred to in these articles

**4 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

**UNRESTRICTED OBJECTS**

5. Nothing in these articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the company's objects are unrestricted

**DIRECTORS**

**6 Directors' duties**

**(1) The purposes of the company**

- (a) may, if and to the extent that the directors consider it appropriate, and
- (b) shall, if directed by the holders of the majority of the shares by notice in writing to the company,

include promoting the success of the group as a whole or of any one or more members of the group (and in this context group means the company, any other body corporate which is its parent undertaking or subsidiary undertaking and any other body corporate which is a subsidiary undertaking of that parent undertaking)

- (2) In the exercise of his duties, a director shall not be restricted by any duty of confidentiality to the company from providing information regarding the company to a parent undertaking of the company but a director who is also a director of any parent undertaking of the company shall owe a strict duty of confidentiality to that parent undertaking in relation to confidential information of the parent undertaking

**7. Unanimous decisions**

- (1) Model Article 8 shall be amended by the deletion of paragraph (3) and the re-numbering of existing paragraph (4) as new paragraph (3)
- (2) Any director may (and if the company has a company secretary, the secretary must, if a director so requests) propose a resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)
- (3) Any eligible director can sign (by hand or electronic signature) one or more copies of any resolution or document or indicate by electronic mail sent to the company secretary (or, if there is no company secretary, to all directors who received the proposed written resolution) his or her approval of the resolution (which communication shall be deemed to comprise execution of the written resolution and to be effective at the time and on the date sent by the relevant director) The resolution may be contained in one document or in several documents in like form each signed, or deemed to have been signed, by one or more of the directors concerned

**8. Participation in directors' meetings**

Model Article 10(3) shall be amended by inserting after the first sentence, the sentence "In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates "

**9 Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but subject to paragraph (3), it must never be less than two eligible directors, and unless otherwise fixed it is two eligible directors. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one
- (3) For the purpose of any directors' meeting (or part of a meeting) held in accordance with article 12 to authorise a director's conflict of interest, if only one eligible director is in office, the quorum is one eligible director
- (4) Model Article 11 shall be amended accordingly

**10. Chairing of directors' meetings**

Model Article 12(4) shall apply as if the word "may" is substituted for the word "must"

**DIRECTORS' INTERESTS**

**11. Directors' interests in relation to transactions or arrangements with the company**

The relevant provisions of the Companies Act (including, without limitation, sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company

**12. Directors' interests other than in relation to transactions or arrangements with the company**

- (1) If a situation (a relevant situation) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the company
  - (a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company
    - (i) the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
    - (ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine,

- (b) if the relevant situation arises in circumstances other than in paragraph (a)
  - (i) the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), or
  - (ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares),

may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine

- (2) Any reference in paragraph (1) to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (3) Any terms determined by the directors or the shareholders under paragraphs (1)(a) or (1)(b) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders and may include (without limitation)
  - (a) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation,
  - (b) the exclusion of the interested directors from all information and discussion by the company of the relevant situation, and
  - (c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation
- (4) Any authorisation given under paragraphs (1)(a) or (1)(b) may be withdrawn by either the directors or the shareholders by giving notice (as mentioned in paragraphs 1(a) and 1(b)) to the director concerned
- (5) An interested director must act in accordance with any terms determined by the directors or the shareholders under paragraphs (1)(a), (1)(b) or (3), as the case may be
- (6) Except as specified in paragraph (1), any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the articles
- (7) Any authorisation of a relevant situation given by the directors or the shareholders under paragraph (1) may provide that, where the interested director obtains (other 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 it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence
- (8) (a) If the directors make an authorisation under paragraph (1), impose or vary the terms of an authorisation under paragraph (3), or withdraw an authorisation under paragraph (4), they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms

- (b) If the shareholders make an authorisation under paragraph (1), impose or vary the terms of an authorisation under paragraph (3), or withdraw an authorisation under paragraph (4), they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms
- (9) (a) A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within paragraph (1)(a) or (1)(b) to the other directors and the shareholders  
  
Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest
- (b) If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made

### **13. Directors' interests generally and voting**

- (1) Subject to the Companies Act and to articles 11 and 12, a director notwithstanding his office
  - (a) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the company or in which the company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in article 17
  - (b) may act by himself or his firm in a professional capacity for the company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director,
  - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
  - (d) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the company for any remuneration, profit or other benefit resulting from any relevant situation authorised under article 12 or any interest permitted under paragraphs (1)(a), (1)(b), or (1)(c), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under article 12 or permitted under paragraphs (1)(a), (1)(b), or (1)(c)
- (2) Subject to articles 11 and 12 and to any contrary direction from the holders of a majority of the shares, a director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty
- (3) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has
- (4) Subject to the Companies Act, the company may, by ordinary resolution or by notice in writing given to the company by the holders of a majority of the shares, suspend or relax the provisions of this article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article
- (5) Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he

is not otherwise precluded from voting) each of the directors concerned shall be entitled to vote (and to form part of the quorum) in respect of each proposal except that concerning his own appointment

- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting and quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting and quorum purposes

**14. Appointment and termination of appointments of directors by majority shareholders**

The holders of the majority of the shares may appoint any person as a director and may remove any director. Any appointment or removal shall be made by notice in writing to the company signed by the holders or on their behalf and shall take effect when it is lodged at the registered office or produced at any directors' meeting. Model Articles 17 and 18 shall be amended accordingly

**15. Directors' services and remuneration**

- (1) Directors may undertake any services for the company that the directors decide and the company may enter into a contract of service with any director on such terms as the directors think fit
- (2) Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of contract of service between the director and the company
- (3) Directors are entitled to such remuneration as the directors determine
  - (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company
- (4) Subject to the articles, a director's remuneration may take any form
- (5) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (6) Model Article 19 shall be amended accordingly

**16. Directors' expenses**

Model Article 20 shall be amended by inserting in the first line the words ", alternate directors and the company secretary (if any)" after the word "directors"

**17. Directors' pensions and other benefits**

The directors may exercise all the powers of the company to

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment,

to or for the benefit of any person who is or has been at any time a director of the company or in the employment or service of the company or of any body corporate which is or was associated with the company or of the predecessors in business of the company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums,

- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted, and
- (c) support and subscribe to any institution or association which may be for the benefit of the company or associated body corporate or any directors or employees of the company or associated body corporate or their relatives or dependants or connected with any town or place where the company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever

#### **ALTERNATE DIRECTORS**

##### **18 Appointment and removal of alternates**

- (1) Any director (the appointor) may appoint as an alternate any other director, or any other person to
  - (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- (3) The notice must
  - (a) identify the proposed alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

##### **19. Rights and responsibilities of alternate directors**

- (1) Subject to the articles, an alternate may act as an alternate director to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor
- (2) Except as the articles specify otherwise, alternate directors
  - (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors,

and, in particular, each alternate director shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which his appointor is a member

(3) Subject to the articles, a person who is an alternate director but not a director

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

(b) may otherwise participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and is not participating)

No alternate may be counted as more than one director for such purposes

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## **20. Alternates voting at directors' meetings**

Subject to the articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is

(a) not participating in the directors' meeting, and

(b) would have been an eligible director if he were participating in it

No alternate may be counted as more than one director for the purpose of determining whether a quorum is present

## **21. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

(c) on the death of the alternate's appointor,

(d) when the alternate's appointor's appointment as a director terminates, or

(e) where the directors otherwise decide

**COMPANY NAME**

## **22. Directors' power to change company name**

The directors may change the name of the company

## **SHARES AND DISTRIBUTIONS – SHARES**

### **23 Powers to allot shares**

- (1) In accordance with section 550 of the Companies Act, the directors may exercise any power of the company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine
- (2) Subject to the articles, but without prejudice to paragraph (1) or to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution
- (3) Sections 561 and 562 of the Companies Act are excluded
- (4) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles

### **24 Share certificates**

Model Article 24(5)(a) shall be amended by the insertion of the following words "or official seal and in the case of an official seal, unless otherwise determined by the directors, the certificate does not need to be signed" after the words "common seal"

### **25. Share transfers**

- (1) Model Article 26 shall be amended by the deletion of the existing paragraph (5) and the insertion in its place of the following new paragraph (5)

"(5) Notwithstanding any other provision of these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- (a) is to any bank, financial institution or other person to which shares have been charged by way of security and for the purposes of enforcing security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares pursuant to and in accordance with such security, or
- (c) is executed by a Secured Institution or its nominee pursuant to and in accordance with a power of sale or other power existing under or in connection with such security, including but not limited to any powers of enforcement,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them for any valuable consideration or otherwise "

**26. Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee nominated by such transmittee pursuant to Model Article 28) is entitled to those shares, the transmittee (or transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of members. Model Article 29 shall be amended accordingly.

**DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS**

**27. Notice of general meeting**

A shareholder present either in person or by proxy, at any general meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

**28. Chairing general meetings**

Model Article 39(2) shall be amended by the insertion of the following words "(including a proxy or a corporate representative)" after the word "shareholder".

**29. Content of proxy notices**

Model Article 45(1)(d) shall be amended by the insertion of the words "(or adjourned meeting)" after the word "meeting".

**30. Reserve Power**

The holders of the majority of the shares may, by notifying the Directors in writing, direct the Directors to take, or refrain from taking, specified action. No such notice invalidates anything which the Directors have done before the giving of the notice.

**ADMINISTRATIVE ARRANGEMENTS**

**31. When a communication from the company is deemed received**

- (1) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (2) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (3) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the company.
- (4) If the company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (3), the company shall send or supply the document or

information in hard copy or electronic form (but not by electronic means) to the shareholder either personally or by post addressed to the shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (3)

- (5) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received
- (a) when the material was first made available on the website, or
  - (b) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website
- (6) Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share

**32. Notices in writing given to the company by majority shareholders**

Any notice in writing given to the company by the holders of a majority of the shares shall take effect when it is lodged at the registered office or produced to any directors' meeting

**33. Company seals**

Model Article 49 shall be amended by the insertion of the following words at the end of paragraph (1) "or of a committee of the directors" and the insertion of the following new paragraph (5)

- "(5) The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine "

**WINDING UP**

**34. Winding up**

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Companies Act, divide among the shareholders *in specie* the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is liability

**DIRECTORS' INDEMNITY**

**35. Indemnity**

- (1) Subject to paragraph (5), a relevant director of the company or of an associated company may be indemnified out of the company's assets against

- 
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
    - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),
    - (c) any other liability incurred by that director as an officer of the company or an associated company
  - (2) The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act
  - (3) No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company
  - (4) The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief
  - (5) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law
  - (6) In this article
    - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
    - (b) a relevant director means any director or former director of the company or of an associated company
  - (7) Model Article 52 shall be amended accordingly

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INTERROUTE NETWORKS LIMITED**

**(As amended by written resolutions passed on 8 September 2011 and 9 October 2015)**

**1 Interpretation**

- 1 1 The regulations contained in Table A in Statutory Instrument number 805 of 1985, as amended prior to the adoption of these Articles, (such Table being herein referred to as "Table A") shall apply to the Company except in so far as they are excluded or varied hereby
- 1 2 Regulations 8, 9, 10 and 11 of Table A are excluded and will not apply to the Company

**2 Share Capital**

- 2 1 The share capital of the Company at the date of incorporation is £100,000 divided into 100,000 ordinary shares of £1 each
- 2 2 The shares shall be under the control of the directors who, subject to the provisions of Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant thereto, may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit
- 2 3
  - (a) Save as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting the directors are hereby unconditionally authorised for the purposes of Section 80 of the Act to allot dispose of and grant options and rights of conversion and subscription over relevant securities (as defined in the Act) up to an aggregate nominal amount of £99,999 during the period expiring at the end of five years from the date of incorporation of the Company
  - (b) The Company may at any time prior to the expiry of the authority conferred by Article 2 3(a) above make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after the expiry of such authority and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired
  - (c) Sections 89(1) and 90 of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company

### **3 Share Certificates**

The second sentence of regulation 6 in Table A shall be substituted by the following

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal "

### **4 Transfer of Shares**

4 1 In regulation 23 of Table A, the words "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted

4 2 In regulation 24 of Table A, the words "which is not fully paid" shall be deleted

4 3 Notwithstanding anything contained in these articles, the directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer

- (i) is to the bank or institution to which such shares have been charged by way of security, whether as agent and security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"), or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

### **5 Proceedings at General Meetings**

5 1 The following shall apply to the Company in place of regulation 40 of Table A

"No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum Notwithstanding the above, if the Company has only one member, that one member present in person, by proxy or by duly authorised representative shall be a quorum in accordance with Section 370(A) of The Companies Act 1985 "

**5.2 The following shall apply to the Company in place of regulation 41 of Table A**

"If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time or place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present, then the member or members present shall be a quorum."

**6 Number of Directors**

The following shall apply to the Company in place of regulation 64 of Table A

"The number of directors (other than alternate directors) need not exceed one and shall not be subject to any maximum. If and so long as there is only one director in office, he may exercise all the powers and authorities vested in the directors by these Articles or by Table A notwithstanding any contrary provision of Table A."

**7 Appointment and Retirement of Directors**

Regulations 73, 74, 75, 77 and 80, together with other references to retirement of directors by rotation and the second and third sentences of regulation 79 in Table A, shall not apply to the Company

**8 Directors' Interests**

A director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company shall declare that interest and its nature at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure, the director (or if the situation so requires his alternate) shall be entitled to vote in respect of any such contract or arrangement and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company

**9 Proceedings of Directors**

A meeting of the directors may, subject to notice thereof having been given in accordance with these Articles of Association, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board hereunder. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held

**10 Indemnity**

The Directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, secretary or other manager or officer

**(other than auditor) of the Company insurance against any liability which might by virtue of any rule of law attach to such director, secretary or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as is mentioned in regulation 118 of Table A (which regulation shall not apply to any auditor of the Company)**

**Registration Number:**

**03773255**

**INTERROUTE NETWORKS LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**INTERROUTE NETWORKS LIMITED**

**Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 €'000</b>	<b>12 Months 2017 €'000</b>
Revenue	63,149	54,677
Cost of sales	(59,869)	(47,782)
<b>Gross Profit</b>	<b>3,280</b>	<b>6,895</b>
Establishment costs	(8)	-
Administration Costs	(2,807)	(3,466)
Other operating (expense)/income	94	(259)
Exceptional items and restatements	0	9,969
<b>Operational profit/(loss)</b>	<b>558</b>	<b>13,139</b>
<b>Profit/(loss) before interest and taxation</b>	<b>558</b>	<b>13,139</b>
Finance and similar income	62	24
Finance and similar costs	(418)	(719)
<b>Finance costs - net</b>	<b>(356)</b>	<b>(695)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>201</b>	<b>12,445</b>
Income tax expense	-	4,867
<b>Profit/(loss) for the financial year</b>	<b>202</b>	<b>17,312</b>

**INTERROUTE NETWORKS LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 €'000</b>	<b>31 Dec 2017 €'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	27,511	27,404
	<b>27,511</b>	<b>27,404</b>
<b>Current Assets</b>		
Inventory	(0)	0
Trade and other receivables	63,305	68,197
Deferred income tax assets	4,867	4,867
Cash and cash equivalents	43	12
	<b>68,215</b>	<b>73,076</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(19,860)	(25,771)
	<b>(19,860)</b>	<b>(25,771)</b>
<b>Net current assets</b>	<b>48,355</b>	<b>47,305</b>
<b>Total assets less current liabilities</b>	<b>75,866</b>	<b>74,708</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(54,205)	(53,835)
Provisions for liabilities	(254)	(463)
<b>Net Assets</b>	<b>21,407</b>	<b>20,411</b>
<b>Equity</b>		
Ordinary shares	1,106	1,106
Capital contribution reserve	194,186	193,393
Retained earnings	(173,885)	(174,088)
<b>Shareholder's equity</b>	<b>21,407</b>	<b>20,411</b>

**Registration Number:**

**03639598**

**INTERROUTE APPLICATION MANAGEMENT LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

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**INTERROUTE APPLICATION MANAGEMENT LIMITED**

**Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	6,107	10,663
Cost of sales	(326)	(630)
<b>Gross Profit</b>	<b>5,781</b>	<b>10,033</b>
Establishment costs	10	-
Administration Costs	(4,659)	(9,144)
Other operating (expense)/income	0	(59)
<b>Operational profit/(loss)</b>	<b>1,063</b>	<b>830</b>
Income from subsidiary	-	-
Income from associate undertakings	-	-
<b>Profit/(loss) before interest and taxation</b>	<b>1,063</b>	<b>830</b>
Finance and similar income	32	71
Finance and similar costs	(8)	0
<b>Finance costs - net</b>	<b>24</b>	<b>71</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>1,087</b>	<b>901</b>
Income tax expense	-	81
<b>Profit/(loss) for the financial year</b>	<b>1,087</b>	<b>981</b>

**INTERROUTE APPLICATION MANAGEMENT LIMITED**

**Statement of Financial Position  
at 31 July 2018**

	31 Jul 2018 £'000	31 Dec 2017 £'000
<b>Assets</b>		
<b>Non - Current assets</b>		
Intangible assets	438	433
Property, plant and equipment	22	41
	<b>459</b>	<b>475</b>
<b>Current Assets</b>		
Trade and other receivables	9,678	6,661
Other Receivables more than one year	14,923	14,884
Deferred income tax assets	81	81
Cash and cash equivalents	28	11
	<b>24,710</b>	<b>21,637</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(5,338)	(3,662)
	<b>(5,338)</b>	<b>(3,662)</b>
<b>Net current assets</b>	<b>19,372</b>	<b>17,975</b>
<b>Total assets less current liabilities</b>	<b>19,832</b>	<b>18,449</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	5	41
Provisions for liabilities	-	(54)
<b>Net Assets</b>	<b>19,837</b>	<b>18,436</b>
<b>Equity</b>		
Ordinary shares	1	1
Share premium	99	99
Capital contribution reserve	97	87
Retained earnings	19,639	18,249
<b>Shareholder's equity</b>	<b>19,837</b>	<b>18,436</b>

**Reconciliation of Retained Earnings**

Retained earnings as previously reported 31st December 2017	18,249	17,268
Profit reported for the financial Period	1,087	981
PYA Adoption of IFRS15 Commissions	304	-
<b>Retained Earnings Restated</b>	<b>19,639</b>	<b>18,249</b>

**Registration Number:**

**03900836**

**INTERROUTE VTESSE LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**INTERROUTE VTESSE LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	7,015	12,404
Cost of sales	(5,837)	(9,008)
<b>Gross Profit</b>	<b>1,178</b>	<b>3,396</b>
Administration Costs	(876)	(2,925)
Other operating (expense)/income	(78)	(718)
<b>Operational profit/(loss)</b>	<b>223</b>	<b>(247)</b>
<b>Profit/(loss) before Interest and taxation</b>	<b>223</b>	<b>(247)</b>
Finance and similar costs	(12)	(50)
<b>Finance costs - net</b>	<b>(12)</b>	<b>(50)</b>
Profit/(loss) on ordinary activities before income taxation	212	(296)
Income tax expense	-	977
<b>Profit/(loss) for the financial year</b>	<b>212</b>	<b>681</b>

**INTERROUTE VTESSE LIMITED**

**Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2,018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Intangible assets	77	57
Property, plant and equipment	4,603	4,897
	<b>4,680</b>	<b>4,954</b>
<b>Current Assets</b>		
Trade and other receivables	11,166	13,261
Deferred income tax assets	977	977
Cash and cash equivalents	87	49
	<b>12,230</b>	<b>14,288</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(13,239)	(16,238)
	<b>(13,239)</b>	<b>(16,238)</b>
<b>Net current assets</b>	<b>(1,009)</b>	<b>(1,950)</b>
<b>Total assets less current liabilities</b>	<b>3,672</b>	<b>3,004</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(1,194)	(1,194)
<b>Net Assets</b>	<b>2,477</b>	<b>1,810</b>
<b>Equity</b>		
Ordinary shares	2	2
Share premium	6,672	6,672
Other reserves	47	-
Capital contribution reserve	723	315
Retained earnings	(4,967)	(5,179)
<b>Shareholder's equity</b>	<b>2,477</b>	<b>1,810</b>

**Registration Number:**

**07473177**

**INTERROUTE CIRRUS LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

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**INTERROUTE CIRRUS LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	1,752	3,076
Cost of sales	(1,669)	(3,014)
<b>Gross Profit</b>	<b>83</b>	<b>62</b>
Administration Costs	(101)	263
Other operating (expense)/income	-	(46)
Exceptional items and restatements	0	0
<b>Operational profit/(loss)</b>	<b>(18)</b>	<b>278</b>
<b>Profit/(loss) before interest and taxation</b>	<b>(18)</b>	<b>278</b>
Finance and similar costs	(41)	(138)
<b>Finance costs - net</b>	<b>(41)</b>	<b>(138)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>(59)</b>	<b>140</b>
Income tax expense	-	196
<b>Profit/(loss) for the financial year</b>	<b>(59)</b>	<b>336</b>

**INTERROUTE CIRRUS LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	3,857	3,971
	<b>3,857</b>	<b>3,971</b>
<b>Current Assets</b>		
Trade and other receivables	1,350	1,780
Current asset investments	230	230
Deferred income tax assets	196	196
Cash and cash equivalents	79	61
	<b>1,856</b>	<b>2,267</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(4,162)	(4,676)
	<b>(4,162)</b>	<b>(4,676)</b>
<b>Net current assets</b>	<b>(2,306)</b>	<b>(2,408)</b>
<b>Total assets less current liabilities</b>	<b>1,551</b>	<b>1,563</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(78)	(78)
Provisions for liabilities	(86)	(81)
<b>Net Assets</b>	<b>1,387</b>	<b>1,403</b>
<b>Equity</b>		
Ordinary shares	0	0
Capital contribution reserve	78	34
Retained earnings	1,310	1,369
<b>Shareholder's equity</b>	<b>1,387</b>	<b>1,403</b>

**08708409**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**MDNX GROUP HOLDINGS LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Administration Costs	0	1
Exceptional items and restatements	104	369,205
<b>Operational profit/(loss)</b>	<b>104</b>	<b>369,206</b>
Income from associate undertakings	-	-
<b>Profit/(loss) before interest and taxation</b>	<b>104</b>	<b>369,206</b>
Finance and similar income	-	1,162
Finance and similar costs	(2,280)	(37,810)
<b>Finance costs - net</b>	<b>(2,280)</b>	<b>(36,648)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>(2,176)</b>	<b>332,557</b>
<b>Profit/(loss) for the financial year</b>	<b>(2,176)</b>	<b>332,557</b>

**MDNX GROUP HOLDINGS LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Investments in subsidiary	163,100	163,100
	<b>163,100</b>	<b>163,100</b>
<b>Current Assets</b>		
Trade and other receivables	138	137
Other Receivables more than one year	71,485	67,405
	<b>71,623</b>	<b>67,542</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(13)	(13)
	<b>(13)</b>	<b>(13)</b>
<b>Net current assets</b>	<b>71,610</b>	<b>67,529</b>
<b>Total assets less current liabilities</b>	<b>234,711</b>	<b>230,629</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(240,031)	(233,773)
	<b>(5,320)</b>	<b>(3,144)</b>
<b>Net Assets</b>	<b>(5,320)</b>	<b>(3,144)</b>
<b>Equity</b>		
Ordinary shares	8	8
Share premium	191	191
Capital contribution reserve	6,211	6,211
Retained earnings	(11,730)	(9,554)
<b>Shareholder's equity</b>	<b>(5,320)</b>	<b>(3,144)</b>

**Registration Number:**

**03676297**

**EASYNET CHANNEL PARTNERS LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**EASYNET CHANNEL PARTNERS LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	9,151	18,131
Cost of sales	(9,327)	(18,444)
<b>Gross Profit</b>	<b>(175)</b>	<b>(313)</b>
Administration Costs	(347)	(1,019)
Other operating (expense)/income	-	(95)
Exceptional items and restatements	(0)	0
<b>Operational profit/(loss)</b>	<b>(522)</b>	<b>(1,428)</b>
<b>Profit/(loss) before interest and taxation</b>	<b>(522)</b>	<b>(1,428)</b>
Finance and similar income	(19)	-
Finance and similar costs	33	(0)
<b>Finance costs - net</b>	<b>14</b>	<b>(0)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>(508)</b>	<b>(1,428)</b>
Income tax expense	-	95
<b>Profit/(loss) for the financial year</b>	<b>(508)</b>	<b>(1,333)</b>

**EASYNET CHANNEL PARTNERS LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	0	0
	0	0
<b>Current Assets</b>		
Trade and other receivables	46,127	46,420
Deferred income tax assets	95	95
Cash and cash equivalents	58	47
	<b>46,280</b>	<b>46,562</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(40,583)	(40,375)
	<b>(40,583)</b>	<b>(40,375)</b>
<b>Net current assets</b>	<b>5,697</b>	<b>6,187</b>
<b>Total assets less current liabilities</b>	<b>5,697</b>	<b>6,187</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	7	-
<b>Net Assets</b>	<b>5,704</b>	<b>6,187</b>
<b>Equity</b>		
Ordinary shares	200	200
Capital contribution reserve	43	18
Retained earnings	5,460	5,968
<b>Shareholder's equity</b>	<b>5,704</b>	<b>6,187</b>

**Registration Number:**

**06487557**

**EASYNET CORPORATE SERVICES LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**EASYNET CORPORATE SERVICES LIMITED**

**Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	750	1,736
Cost of sales	(847)	(1,737)
<b>Gross Profit</b>	<b>(97)</b>	<b>(0)</b>
Administration Costs	(44)	(111)
Exceptional items and restatements	-	0
<b>Operational profit/(loss)</b>	<b>(141)</b>	<b>(111)</b>
Income from associate undertakings	-	-
<b>Profit/(loss) before interest and taxation</b>	<b>(141)</b>	<b>(111)</b>
Finance and similar income	(1)	-
Finance and similar costs	2	-
<b>Finance costs - net</b>	<b>2</b>	<b>-</b>
Profit/(loss) on ordinary activities before income taxation	(139)	(111)
Income tax expense	-	2
<b>Profit/(loss) for the financial year</b>	<b>(139)</b>	<b>(109)</b>

**EASYNET CORPORATE SERVICES LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	0	0
<b>Current Assets</b>		
Trade and other receivables	3,210	3,490
Deferred income tax assets	2	2
Cash and cash equivalents	21	27
	<b>3,232</b>	<b>3,521</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(4,213)	(4,362)
	<b>(4,213)</b>	<b>(4,362)</b>
<b>Net current assets</b>	<b>(981)</b>	<b>(841)</b>
<b>Total assets less current liabilities</b>	<b>(981)</b>	<b>(841)</b>
<b>Net Assets</b>	<b>(981)</b>	<b>(841)</b>
<b>Equity</b>		
Ordinary shares	1	1
Retained earnings	(982)	(843)
<b>Shareholder's equity</b>	<b>(981)</b>	<b>(841)</b>

**Registration Number:**

**04287100**

**EASYNET ENTERPRISE SERVICES LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**EASYNET ENTERPRISE SERVICES LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	11,711	31,740
Cost of sales	(10,673)	(29,737)
<b>Gross Profit</b>	<b>1,038</b>	<b>2,002</b>
Administration Costs	(357)	352
Other operating (expense)/income	-	(37)
<b>Operational profit/(loss)</b>	<b>681</b>	<b>2,317</b>
<b>Profit/(loss) before interest and taxation</b>	<b>681</b>	<b>2,317</b>
Finance and similar income	3	11
Finance and similar costs	15	(10)
<b>Finance costs - net</b>	<b>18</b>	<b>1</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>699</b>	<b>2,318</b>
Income tax expense	-	632
<b>Profit/(loss) for the financial year</b>	<b>699</b>	<b>2,950</b>

# **EASYNET ENTERPRISE SERVICES LIMITED**

## **Statement of Financial Position at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Intangible assets	173	181
Property, plant and equipment	2,362	2,731
	<b>2,535</b>	<b>2,912</b>
<b>Current Assets</b>		
Trade and other receivables	5,526	6,115
Other Receivables more than one year	61,789	56,307
Deferred income tax assets	632	632
Cash and cash equivalents	80	39
	<b>68,028</b>	<b>63,093</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(3,752)	382
	<b>(3,752)</b>	<b>382</b>
<b>Net current assets</b>	<b>64,276</b>	<b>63,475</b>
<b>Total assets less current liabilities</b>	<b>66,811</b>	<b>66,387</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(57,057)	(57,530)
<b>Net Assets</b>	<b>9,754</b>	<b>8,857</b>
<b>Equity</b>		
Ordinary shares	18,000	18,000
Capital contribution reserve	345	147
Retained earnings	(8,591)	(9,290)
<b>Shareholder's equity</b>	<b>9,754</b>	<b>8,857</b>

**Registration Number:**

**SC298935**

**EASYNET MANAGED SERVICES LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

**EASYNET MANAGED SERVICES LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months</b>	<b>12 Months</b>
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Revenue	4,774	9,825
Cost of sales	(4,887)	(9,876)
<b>Gross Profit</b>	<b>(113)</b>	<b>(51)</b>
Distribution Costs		
Administration Costs	(45)	(627)
<b>Operational profit/(loss)</b>	<b>(158)</b>	<b>(679)</b>
<b>Profit/(loss) before interest and taxation</b>	<b>(158)</b>	<b>(679)</b>
Finance and similar income	(13)	-
Finance and similar costs	13	-
<b>Finance costs - net</b>	<b>(0)</b>	<b>-</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>(158)</b>	<b>(679)</b>
Income tax expense	-	43
<b>Profit/(loss) for the financial year</b>	<b>(158)</b>	<b>(635)</b>

**EASYNET MANAGED SERVICES LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Current Assets</b>		
Trade and other receivables	33,045	33,403
Deferred income tax assets	43	43
Cash and cash equivalents	92	18
	<b>33,181</b>	<b>33,464</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(25,642)	(25,767)
	<b>(25,642)</b>	<b>(25,767)</b>
<b>Net current assets</b>	<b>7,539</b>	<b>7,698</b>
<b>Total assets less current liabilities</b>	<b>7,539</b>	<b>7,698</b>
<b>Net Assets</b>	<b>7,539</b>	<b>7,697</b>
<b>Equity</b>		
Ordinary shares	1	1
Other reserves	15,062	15,062
Capital contribution reserve	3,777	3,777
Retained earnings	(11,301)	(11,142)
<b>Shareholder's equity</b>	<b>7,539</b>	<b>7,697</b>

**Registration Number:**

**08458875**

**INTERROUTE MANAGED SERVICES UK LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

1

**INTERROUTE MANAGED SERVICES UK LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	24,591	51,156
Cost of sales	(14,780)	(28,194)
<b>Gross Profit</b>	<b>9,811</b>	<b>22,962</b>
Administration Costs	(9,152)	(19,467)
Other operating (expense)/income	-	(470)
<b>Operational profit/(loss)</b>	<b>658</b>	<b>3,026</b>
<b>Profit/(loss) before Interest and taxation</b>	<b>658</b>	<b>3,026</b>
Finance and similar income	24	185
Finance and similar costs	80	(378)
<b>Finance costs - net</b>	<b>104</b>	<b>(193)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>762</b>	<b>2,833</b>
Income tax expense	-	2,284
<b>Profit/(loss) for the financial year</b>	<b>762</b>	<b>5,116</b>

**INTERROUTE MANAGED SERVICES UK LIMITED**

**Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Intangible assets	911	998
Property, plant and equipment	10,132	11,370
	<b>11,043</b>	<b>12,367</b>
<b>Current Assets</b>		
Trade and other receivables	141,032	142,712
Deferred income tax assets	2,284	2,284
Cash and cash equivalents	4,350	1,095
	<b>147,666</b>	<b>146,091</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(38,460)	(40,440)
	<b>(38,460)</b>	<b>(40,440)</b>
<b>Net current assets</b>	<b>109,206</b>	<b>105,651</b>
<b>Total assets less current liabilities</b>	<b>120,249</b>	<b>118,019</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(73,073)	(72,991)
<b>Net Assets</b>	<b>47,176</b>	<b>45,028</b>
<b>Equity</b>		
Capital contribution reserve	5,414	4,588
Retained earnings	41,762	40,440
<b>Shareholder's equity</b>	<b>47,176</b>	<b>45,028</b>
<b>Reconciliation of Retained Earnings</b>		
Retained earnings as previously reported 31st December 2017	40,440	35,324
Profit reported for the financial Period	762	5,116
PYA Adoption of IFRS15 Commissions	560	-
<b>Retained Earnings Restated</b>	<b>41,762</b>	<b>40,440</b>

**Registration Number:**

**02954343**

**EASYNET LIMITED**

**Statement of Comprehensive Income and Statement of Financial Position  
for the 7 month period ending 31 July 2018**

1

**EASYNET LIMITED****Statement of Comprehensive Income  
for the 7 month period ending 31 July 2018**

	<b>7 Months 2018 £'000</b>	<b>12 Months 2017 £'000</b>
Revenue	985	13,898
Cost of sales	(1,063)	(13,988)
<b>Gross Profit</b>	<b>(79)</b>	<b>(90)</b>
Administration Costs	(395)	(842)
<b>Operational profit/(loss)</b>	<b>(474)</b>	<b>(931)</b>
<b>Profit/(loss) before interest and taxation</b>	<b>(474)</b>	<b>(931)</b>
Finance and similar income	13	48
Finance and similar costs	17	(118)
<b>Finance costs - net</b>	<b>30</b>	<b>(71)</b>
<b>Profit/(loss) on ordinary activities before income taxation</b>	<b>(444)</b>	<b>(1,002)</b>
Income tax expense	-	343
<b>Profit/(loss) for the financial year</b>	<b>(444)</b>	<b>(659)</b>

**EASYNET LIMITED****Statement of Financial Position  
at 31 July 2018**

	<b>31 Jul 2018 £'000</b>	<b>31 Dec 2017 £'000</b>
<b>Assets</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	13	34
Investments in subsidiary	1,756	1,756
	<b>1,769</b>	<b>1,790</b>
<b>Current Assets</b>		
Trade and other receivables	39,360	39,737
Deferred income tax assets	343	343
Cash and cash equivalents	111	55
	<b>39,814</b>	<b>40,135</b>
<b>Liabilities</b>		
<b>Current liabilities - amounts falling due within one year</b>		
Payables - amounts falling due within one year	(28,245)	(28,151)
<b>Net current assets</b>	<b>11,569</b>	<b>11,984</b>
<b>Total assets less current liabilities</b>	<b>13,338</b>	<b>13,773</b>
<b>Non - Current liabilities</b>		
Payables - amounts falling due after more than one year	(4)	-
<b>Net Assets</b>	<b>13,334</b>	<b>13,773</b>
<b>Equity</b>		
Ordinary shares	317	317
Share premium	18	18
Capital contribution reserve	10	4
Retained earnings	12,989	13,434
<b>Shareholder's equity</b>	<b>13,334</b>	<b>13,773</b>

# **Interoute Capital Markets B.V.**

## **Interim Financial Statements**

*- Unaudited -*

**31 July 2018**

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## **About the Company**

Interoute Capital Markets B.V. was incorporated on 31 December 2010.

## Balance Sheet

*Unaudited*

As at 31 July 2018

	Note	31-Jul-18 €	2017 €
<b>Assets</b>			
<i>Current Assets</i>			
Intercompany Receivables		15,991	15,991
Banks		423	492
		<u>16,414</u>	<u>16,483</u>
<b>Liabilities &amp; Shareholder's Equity</b>			
<i>Stockholder's Equity</i>			
Issued and paid up share Capital		18,000	18,000
Retained earnings (losses)	2	(1,517)	(1,133)
Result for the year	2	<u>(69)</u>	<u>(384)</u>
		16,414	16,483
<i>Current Liabilities</i>			
Banks		0	0
		<u>16,414</u>	<u>16,483</u>

## Statement of Income

*Unaudited*

For the year ended 31 July 2018

	Note	July 31, 2018 €	2017 €
Sales		0	0
Cost of Sales		0	0
Gross Profit		<u>0</u>	<u>0</u>
Expenses		(69)	(384)
(Loss) / Profit from Operations		<u>(69)</u>	<u>(384)</u>
Other Profit and Loss items		0	0
(Loss) / Profit before and after tax		<u>(69)</u>	<u>(384)</u>

## Notes to the balance Sheet

### 1. General

Interoute Capital Markets B.V. was initiated on December 31<sup>st</sup> 2010.

Interoute Capital Markets B.V. was a 100% subsidiary of Interoute Managed Services Netherlands B.V until July 4<sup>th</sup> 2016 as all the shares were sold to MDNX Group Holdings Limited.

### 2. Shareholder's Equity

	Issued share capital	Accumulated deficit	Result of the year	Total
<b>Balance as at 1 January 2018</b>	18,000	(1,133)	(384)	16,483
Retained earnings (losses)		0		0
Result for the year			(69)	(69)
<b>Balance as at 31 July 2018</b>	<b>18,000</b>	<b>(1,133)</b>	<b>(453)</b>	<b>16,414</b>

Schiphol-Rijk

September 11th, 2018

# **Interoute Treasury Services B.V.**

## **Interim Financial Statements**

*- Unaudited -*

**31 July 2018**

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## **About the Company**

Interoute Treasury Services B.V. was initiated in December 2010.

## Balance Sheet

Unaudited

As at 31 July 2018

	Note	July 31, 2018 €	2017 €
<b>Assets</b>			
<i>Current Assets</i>			
Intercompany Receivables		15,994	15,994
Banks		423	492
		<u>16,417</u>	<u>16,486</u>
<b>Liabilities &amp; Shareholder's Equity</b>			
<i>Stockholder's Equity</i>			
Issued and paid up share Capital		18,000	18,000
Retained earnings (losses)	2	(1,514)	(1,130)
Result for the year	2	<u>(69)</u>	<u>(384)</u>
		16,417	16,486
<i>Current Liabilities</i>			
Banks		<u>-</u>	<u>-</u>
		16,417	16,486

## Statement of Income

*Unaudited*

For the year ended 31 July 2018

	Note	July 31, 2018 €	2017 €
Sales		0	0
Cost of Sales		0	0
Gross Profit		<u>0</u>	<u>0</u>
Expenses		(69)	(384)
(Loss) / Profit from Operations		<u>(69)</u>	<u>(384)</u>
Other Profit and Loss items		0	0
(Loss) / Profit before and after tax		<u>(69)</u>	<u>(384)</u>

## Notes to the balance Sheet

### 1. General

Interoute Treasury Services B.V. was initiated on December 31<sup>st</sup> 2010.

Interoute Treasury Services B.V. is a 100% subsidiary of Interoute Managed Services Netherlands B.V. until July 4<sup>th</sup> 2016 as all the shares were sold to Interoute Communications Limited.

### 2. Shareholder equity

	Issued share capital	Accumulated deficit	Result of the year	Total
<b>Balance as at 1 January 2018</b>	18,000	(1,130)	(384)	16,486
Retained earnings (losses)		0		0
Result of the year			(69)	(69)
<b>Balance as at 31 July 2018</b>	<b>18,000</b>	<b>(1,130)</b>	<b>(453)</b>	<b>16,417</b>

Schiphol-Rijk

September 11th, 2018