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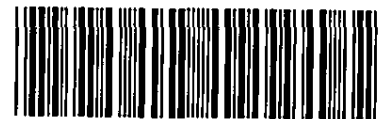
The Companies Acts 1985 to 1989

# Articles of Association of Novus Investments I Limited

Company Limited by Shares

(Incorporated on 20 July 2005)

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(No 05513688)

The Companies Acts 1985 to 1989

# Articles of Association of Novus Investments I Limited

Company Limited by Shares

(Adopted by special resolution on 28 October 2005,  
amended by special resolution on 14 November 2005;  
amended by special resolution on • 2007)

## 1 DEFINITIONS, INTERPRETATION AND TABLE A

1.1 In these Articles unless there is something in the subject or context inconsistent therewith

**"A Ordinary Shares"** means the A ordinary shares of 1p each in the capital of the Company,

**"Acts"** means the Companies Act 1985, the Companies Act 1989, the Companies Act 2006 and (in any such case) includes any statutory modification, amendment, variation or re-enactment thereof for the time being in force,

**"acting in concert"** has the meaning set out in The City Code on Takeovers and Mergers,

**"Articles"** means these articles of association of the Company as originally adopted or, as from time to time, altered by special resolution,

**"Board"** means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

**"Cessation Date"** means the date upon which a person becomes a Departing Employee,

**"Cognetas"** means Cognetas Fund II 'A' LP (LP10578) and Cognetas Fund II 'B' LP (LP10579),

**"Cognetas Group"** means Cognetas LLP and any company which is a subsidiary of Cognetas LLP, a holding company of Cognetas LLP or a subsidiary of a sub-holding company (but not any member of the Group) and Cognetas Fund II (GP) Limited and any subsidiary of Cognetas Fund II (GP) Limited and any limited partnership in respect of

which it is a general partner (and any limited partnership of which such limited partnership is a general partner) and for the avoidance of doubt Cognetas II Bridgeco Limited and each of the partnerships comprising Cognetas Fund II shall be deemed to be in the Cognetas Group and **"member of the Cognetas Group"** shall be construed accordingly,

**"Come Along Notice"** has the meaning set out in article 11.2 (Tag Along and Come Along),

**"Company"** means Novus Investments I Limited,

**"Completion"** means completion of the Subscription and Shareholders' Agreement,

**"Completion Date"** means the date of Completion, namely 28 October 2005,

**"Compulsory Transfer Notice"** has the meaning set out in article 13.1 (Compulsory Transfers),

**"connected"** in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988,

**"corporation"** means any body corporate or association of persons whether or not a company within the meaning of the Acts,

**"Deferred Shares"** means the deferred shares of 1p each in the capital of the Company,

**"Departing Employee"** means

- (a) any individual who is an employee or director of one or more Group Companies (other than any Investor Director) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company, or
- (b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies,

**"Departing Employee's Group"** means

- (a) Departing Employee,
- (b) the trustees for the time being of a family trust of the Departing Employee,
- (c) any other person designated by the Board for the purpose of article 13.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any issue of shares to them by the Company,
- (d) any person designated by the Board for the purpose of article 13.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 10.1 (Transfer of Shares), and
- (e) the nominees of any of the persons in the preceding four categories,

**"dividend"** includes any distribution whether in cash or in kind,

**"electronic means"** has the same meaning as in the Companies Act 2006,

**"Employee Trust"** means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees,

**"Financing Documents"** has the same meaning as set out in the Subscription and Shareholders' Agreement,

**"Financial Services Authority"** means the Financial Services Authority in its capacity as the competent authority for the purposes of part VI of the FSMA

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Group Company"** means the Company, any holding company of the Company, any subsidiary undertaking of the Company or any subsidiary company of a holding company of the Company for the time being and **"Group"** means all of them,

**"holder"** in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares,

**"Institutions"** shall have the same meaning as in the Subscription and Shareholders' Agreement,

**"Investor Director"** shall have the meaning set out in the Subscription and Shareholders' Agreement,

**"Institutions' Shares"** means shares from time to time held by the Institutions,

**"IPO"** means

- (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Services Authority becoming effective in accordance with paragraph 3.2.7G of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange,
- (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange), or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of the FSMA),

**"Issue Price"** means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon,

**"Listing Rules"** means the listing rules made by the Financial Services Authority pursuant to part VI of the FSMA,

**"London Stock Exchange"** means the London Stock Exchange plc,

**"Managers"** shall have the meaning set out in the Subscription and Shareholders' Agreement;

**"Market Value"** in relation to shares means the value thereof determined in accordance with articles 13.4 and 13.5 (Compulsory Transfers),

**"officer"** means and includes a director, manager or the secretary of the Company,

**"Ordinary Shares"** means the ordinary shares of 1p each in the capital of the Company,

**"Original Subscriber"** means a subscriber who subscribed for shares pursuant to the Subscription and Shareholders' Agreement,

**"Preference Shares"** means the redeemable preference shares of £1 each in the capital of the Company,

**"Redemption Date"** means any date when Preference Shares are redeemed in accordance with these Articles,

**"Redemption Premium"** has the meaning set out in article 4.8,

**"Regulation"** means a regulation in Table A,

**"Remuneration Committee"** means the remuneration committee of the Board,

**"Sale"** means (a) the transfer (including any transfer within the meaning of article 10.2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 12 (Permitted Transfers) or to an Original Subscriber or to any person to whom an Original Subscriber could make a permitted transfer pursuant to article 12 (Permitted Transfers) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Acts or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company,

**"Subscription and Shareholders' Agreement"** means the Subscription and Shareholders' Agreement of even date with the adoption of these Articles and made between the Company, Novus Investments II Limited, the Managers (as defined therein), and the Institutions (as defined therein),

**"Table A"** means the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Company (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052),

**"Warrant Instrument"** means the instrument of even date with the adoption of these Articles constituting the Warrants, and

**"Warrants"** means the warrant to subscribe for Ordinary Shares of the Company to be constituted on the terms of the Warrant Instrument

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Acts as in force on the date of adoption of these Articles

1.3 In these Articles

(a) headings are included for convenience only and shall not affect the construction of these Articles,

(b) words denoting the singular include the plural and vice versa,

- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)

1 4 Unless otherwise specifically provided and save in the case of a communication by electronic means, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of facsimile shall suffice, provided that confirmation by first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or documents shall be that sent by facsimile, not the confirmatory letter

1 5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles In particular

- (a) Regulations 24, 26, 54, 73 to 80 (inclusive), the third sentence of Regulation 88 and Regulations 94 to 96 (inclusive) shall not apply to the Company,
- (b) Regulation 82 shall not apply to the Company and the remuneration of the directors of the Company shall be determined by the Board upon the recommendation of the Remuneration Committee,
- (c) Regulations 62(a) and 62(aa) relating to the depositing of proxies shall be amended by the deletion of the words "not less than 48 hours" and Regulation 62(b) relating to a poll shall be amended by the deletion of the words "not less than 24 hours",
- (d) Regulation 65 of Table A shall be amended by the addition of the following words  

"No director of the Company designated an Investor Director shall require a resolution of the directors to the appointment by him of any person to be an alternate director in his place ",
- (e) the lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, and
- (f) Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days" or such earlier date as may be specified in the notice subject to obtaining any necessary consents to the meeting being held on short notice

## 2 **AUTHORISED CAPITAL**

The authorised share capital of the Company at the date of the amendment of these Articles is £39,433,380 divided into

- (a) 23,648,400 Preference Shares,
- (b) 428,000 Ordinary Shares,
- (c) 1,172,000 A Ordinary Shares, and
- (d) 1,576,898,000 Deferred Shares,

having attached thereto the rights and restrictions as set out in these Articles

### **3 INCOME AND REDEMPTION**

#### **3 1 Preference Shares**

The Preference Shares shall not confer upon their holders any right to receive a dividend

#### **3 2 Ordinary Shares and A Ordinary Shares**

The holders of the Ordinary Shares and A Ordinary Shares shall not be entitled to receive any dividend unless and until all of the Preference Shares have been redeemed in accordance with article 4. Subject thereto each Ordinary Share and A Ordinary Share shall rank equally for any dividends paid thereon (as if the same constituted one class of share)

#### **3 3 Deferred Shares**

None of the deferred shares shall carry any entitlement to participation in the profits of the Company

### **4 REDEMPTION**

4 1 The Company shall redeem the Preference Shares (to the extent not already redeemed) on the tenth anniversary of Completion

4 2 The Company may, at any time with the consent of the holders of the Preference Shares given in accordance with article 8 (Variation of Rights), redeem all or some of the Preference Shares then outstanding

4 3 Notwithstanding article 4 1, upon an IPO or a Sale all outstanding Preference Shares shall be redeemed

4 4 Redemption of the Preference Shares is subject to any restrictions on redemption imposed by law. Where, because of such restrictions, the Company is unable to redeem Preference Shares otherwise required to be redeemed by these Articles, the Company shall redeem as many of the Preference Shares as, subject to such restrictions, it can and the balance when those restrictions cease to apply

4 5 Each Preference Share shall be redeemed in cash at the Issue Price together with the Redemption Premium. The Company shall (if practicable) give at least 28 days' notice of any redemption to be made pursuant to article 4 1 or 4 3

4 6 Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holding of Preference Shares

4 7 Upon delivery of a Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate and the receipt by such holder of such amount shall constitute an absolute discharge to the Company in respect thereof. Pending delivery of such certificate or indemnity in respect of any Preference Shares to be redeemed the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption



4 8 The Redemption Premium on each Preference Share shall be a sum equal to the aggregate of

(a)  $EX = £[(1.085)^n - 1]$

where  $n$  is the number of full years from the Completion Date to the Redemption Date, and

(b)  $£(1+X) \times [10.85 \text{ per cent}] \times (Y/365)$

where  $Y$  is the number of days between (and including) the Redemption Date and the immediately preceding anniversary of the Completion Date

## 5 CAPITAL

5 1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority

(a) first, in paying to the holders of the Preference Shares the aggregate of the Issue Price of such shares and the Redemption Premium (calculated as if the date of such return were the Redemption Date), and

(b) secondly, in distributing the balance amongst the holders of the Ordinary Shares and A Ordinary Shares as if they were all shares of the same class provided that, after distribution of the first £1,000,000,000 of such balance, the holders of Deferred Shares (if any) shall be entitled to receive the amounts to which the holders of the A Ordinary Shares would have been entitled but for this proviso until the holders of the Deferred Shares have received an amount equal to the nominal value of any Deferred Shares held by them

5 2 For the purpose of article 5 1 any payment to the holders of shares of a particular class shall be made in proportion to the numbers of shares of the relevant class held by each of them

## 6 VOTING

6 1 The holders of the Ordinary Shares and A Ordinary Shares shall be entitled to receive notice of and to attend and vote at all general meetings of the Company. Every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as otherwise provided in these Articles) have one vote for every share of which he is the holder except for a Preference Share which shall not entitle the holder to any votes save as provided in article 6 2

6 2 The holders of the Preference Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote at any general meeting unless

(a) at the date of the notice or requisition to convene the meeting the Company has not for whatever reason redeemed any Preference Shares which should have been redeemed in accordance with the provisions of articles 4 1 to 4 3 (Redemption) (inclusive), or

(b) the business of the meeting includes the consideration of a resolution for the winding-up of the Company or for the appointment of an administrator or the approval of a voluntary arrangement or a reduction in the capital of the Company or a resolution adversely affecting, varying or abrogating any of the special rights and privileges attaching to the Preference Shares, or

- (c) there is an Event of Default or Potential Event of Default (and such event has not been remedied within the relevant cure period or waived pursuant to the Financing Documents) under (and as defined in) the Financing Documents) and the banks who are parties to the Financing Documents have given written notice in writing to the Institutions of their intention to terminate, accelerate or prevent any drawdown under the Financing Documents,

in which case every holder of Preference Shares shall have one vote for each Preference Share of which he is the holder

- 6 3 Any shares held by a member of a Departing Employee's Group shall if, and with effect from, the date the Board has served a notice requiring such member to transfer their shares in accordance with article 13 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or any other member of the Departing Employee's Group or, if earlier, upon a Sale or an IPO)
- 6 4 None of the Deferred Shares shall carry rights to receive notice of or to attend and vote at any general meeting of the Company

## 7 **CONVERSION**

- 7 1 If the Actual Market Capitalisation is equal to or greater than the First Target Market Capitalisation then immediately prior to the first to occur of a Sale or IPO (a "**Conversion Date**")
  - (a) such number of A Ordinary Shares shall each convert into and be redesignated as one Ordinary Share such that, immediately following the conversions referred to in this article 7 1 (but prior to the Sale or IPO), such Ordinary Shares arising from the conversion of A Ordinary Shares represent the same proportion of the equity share capital of the Company in issue at that time (which, for the avoidance of doubt, shall not include the Preference Shares) as the A Proceeds represent of the [Actual Market Capitalisation less the Adjustment Amount], and
  - (b) any A Ordinary Shares not required to be converted in accordance with article 6 1(a) shall be converted into and be redesignated as the same number of Deferred Shares
- 7 2 In this article 7

**"Actual Market Capitalisation"** means the Adjustment Amount plus

- (a) where conversion occurs immediately prior to an IPO the price per share (expressed in UK pounds sterling) at which Ordinary Shares are proposed to be sold in connection with the IPO (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the number of Ordinary Shares as will be in issue immediately following the IPO that represent the equity share capital of the Company (which, for the avoidance of doubt, shall not include the Preference Shares) in issue immediately prior to the IPO, or
- (b) where conversion occurs immediately prior to a Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise (any non-cash consideration being valued at the value attributed thereto by seller(s) and purchaser(s) party to the Sale)) paid on completion of an agreement or offer to acquire the whole of the issued Ordinary Shares (or, where the Sale comprises part only of the issued Ordinary Shares, the amount which would have been paid if the

whole of the issued Ordinary Shares had been acquired at the same price per share as the Ordinary Shares comprised in the Sale),

**"Additional Target A Proceeds"** means the amount which, if included in paragraph (b) of the definition of **"Receipts"** as the **"A Proceeds"** would result in the Receipts being 2.5 times the Subscriptions less the Target A Proceeds

**"Adjustment Amount"** means the figure set out in the second column below opposite the completed calendar month immediately preceding the Sale or IPO in the first column below

Month	Adjustment Amount (£'000)	Month	Adjustment Amount (£'000)	Month	Adjustment Amount (£'000)	Month	Adjustment Amount (£'000)
November 2005	33.4	May 2008	1,312.9	November 2010	3,273.4	May 2013	6,188.3
December 2005	67.4	June 2008	1,366.0	December 2010	3,353.4	June 2013	6,305.9
January 2006	101.9	July 2008	1,419.8	January 2011	3,434.5	July 2013	6,425.0
February 2006	136.9	August 2008	1,474.4	February 2011	3,516.7	August 2013	6,545.6
March 2006	172.5	September 2008	1,529.8	March 2011	3,599.9	September 2013	6,667.7
April 2006	208.6	October 2008	1,586.0	April 2011	3,684.3	October 2013	6,791.3
May 2006	245.3	November 2008	1,642.9	May 2011	3,769.7	November 2013	6,916.5
June 2006	282.6	December 2008	1,700.7	June 2011	3,856.3	December 2013	7,043.2
July 2006	320.5	January 2009	1,759.3	July 2011	3,944.0	January 2014	7,171.5
August 2006	358.9	February 2009	1,818.7	August 2011	4,032.9	February 2014	7,301.4
September 2006	397.9	March 2009	1,878.9	September 2011	4,122.9	March 2014	7,432.9
October 2006	437.5	April 2009	1,940.0	October 2011	4,214.1	April 2014	7,566.0
November 2006	477.7	May 2009	2,001.9	November 2011	4,306.5	May 2014	7,700.8
December 2006	518.5	June 2009	2,064.7	December 2011	4,400.1	June 2014	7,837.2
January 2007	560.0	July 2009	2,128.4	January 2012	4,494.9	July 2014	7,975.3
February 2007	602.0	August 2009	2,192.9	February 2012	4,591.0	August 2014	8,115.1
March 2007	644.7	September 2009	2,258.3	March 2012	4,688.3	September 2014	8,256.6
April 2007	688.0	October 2009	2,324.6	April 2012	4,786.8	October 2014	8,399.9
May 2007	732.0	November 2009	2,391.9	May 2012	4,886.6	November 2014	8,544.9
June 2007	776.6	December 2009	2,460.0	June 2012	4,987.7	December 2014	8,691.7
July 2007	821.9	January 2010	2,529.1	July 2012	5,090.0	January 2015	8,840.3
August 2007	867.9	February 2010	2,599.1	August 2012	5,193.7	February 2015	8,990.7
September 2007	914.5	March 2010	2,670.1	September 2012	5,298.8	March 2015	9,142.9
October 2007	961.8	April 2010	2,742.0	October 2012	5,405.1	April 2015	9,297.0
November 2007	1,009.8	May 2010	2,814.9	November 2012	5,512.8	May 2015	9,453.0
December 2007	1,058.6	June 2010	2,888.8	December 2012	5,621.9	June 2015	9,610.8
January 2008	1,108.0	July 2010	2,963.7	January 2013	5,732.3	July 2015	9,770.6
February 2008	1,158.1	August 2010	3,039.6	February 2013	5,844.2	August 2015	9,932.3
March 2008	1,209.0	September 2010	3,116.5	March 2013	5,957.5	September 2015	10,095.9
April 2008	1,260.6	October 2010	3,194.4	April 2013	6,072.2	October 2015	10,261.5

**"A Proceeds"** means

(a) the Target A Proceeds minus the Adjustment Amount

PLUS

(b) (i) if the Actual Market Capitalisation is less than the Second Target Market Capitalisation,

$(100 \text{ per cent} - B \text{ per cent} - W \text{ per cent} - 10 \text{ per cent}) \times (\text{Actual Market Capitalisation} - \text{First Target Market Capitalisation}), \text{ and}$

(ii) if the Actual Market Capitalisation is greater or equal to the Second Target Market Capitalisation

$(100 \text{ per cent} - B \text{ per cent} - W \text{ per cent} - 10 \text{ per cent}) \times (\text{Second Target Market Capitalisation} - \text{First Target Market Capitalisation})$

PLUS

$(100 \text{ per cent} - B \text{ per cent} - W \text{ per cent} - 15 \text{ per cent}) \times (\text{Actual Market Capitalisation} - \text{Second Target Market Capitalisation})$

**"B per cent."** means the percentage of the issued equity share capital (which for the avoidance of doubt shall not include the Preference Shares) represented by the issued Ordinary Shares immediately prior to the Conversion Date (treating as issued for these purposes all shares the subject of options or other rights to subscribe granted prior to the Conversion Date) but not including the Warrant Shares,

**"First Target Market Capitalisation"** means

$$\frac{100 \text{ per cent} \times \text{Target A Proceeds}}{100 \text{ per cent} - B \text{ per cent} - W \text{ per cent}}$$

**"Receipts"** means

- (a) those sums received from the Company or any member of the Group (which shall be treated as received on the date of payment thereof by the Company or relevant member of the Group) on or prior to or in connection with the Sale or IPO in respect of the Subscriber Securities and including (but without limitation) any dividends or other distributions, interest, repayments, redemptions (or purchases by the Company or relevant member of the Group) received, or which (on, prior to or in connection with the Sale or IPO) will be received from the Company or relevant member of the Group in respect of the Subscriber Securities (but excluding any such sums received by a member of the Group other than a Member of the Cognetas Group which becomes a member of the Group),
- (b) PLUS the A Proceeds which shall be treated as having been received on the date of an IPO in the case of an IPO and on the date of a Sale in respect of a Sale,
- (c) MINUS the Adjustment Amount,

For the purpose of this definition, all such Receipts shall be calculated prior to the effect of any tax and for the avoidance of doubt the amounts received shall include any deductions or withholdings therefrom on account of tax,

**"Second Target Market Capitalisation"** means the First Target Market Capitalisation plus

$$\frac{100 \text{ per cent} \times \text{Additional Target A Proceeds}}{100 \text{ per cent} - B \text{ per cent} - W \text{ per cent} - 10 \text{ per cent}}$$

**"Subscriber Securities"** means all shares of the Company (other than Ordinary Shares) and all loan stock or similar instruments issued by any member of the Group to any Institutions at or after Completion and all other A Ordinary Shares in issue immediately prior to the Conversion Date,

**"Subscriptions"** means all sums subscribed for, or pursuant to terms of, the Subscriber Securities,

**"Target A Proceeds"** means the amount which if included in paragraph (b) of the definition of **"Receipts"** as the **"A Proceeds"** would result in Receipts being two times the Subscriptions,

**"Warrant Shares"** means the Ordinary Shares arising on exercise of the Warrants,

**"W per cent."** means the percentage of the issued equity share capital (which for the avoidance of doubt shall not include the Preference Shares) which would be represented

by the Warrant Shares upon the Conversion Date on the assumption the Warrants were exercised in full and no conversions took place pursuant to article 7 1,

7 3 If the Actual Market Capitalisation is greater than the Adjustment Amount but less than the First Target Market Capitalisation then immediately prior to a Conversion Event

- (a) such number of A Ordinary Shares shall each convert into and be redesignated as one Ordinary Share such that, immediately following the conversions referred to in this article 7 3 (but prior to the Sale or IPO), such Ordinary Shares arising from the conversion of A Ordinary Shares represent the same proportion of the equity share capital of the Company in issue at that time (which, for the avoidance of doubt, shall not include the Preference Shares) as the Adjusted A Proceeds represent of the [Actual Market Capitalisation less the Adjustment Amount] and in this article 7 3(a) "**Adjusted A Proceeds**" means  $[\text{Actual Market Capitalisation} \times (100 \text{ per cent} - B \text{ per cent} - W \text{ per cent})]$  less the Adjustment Amount provided that if such Ordinary Shares arising from such conversion would represent less than 50 per cent of such equity share capital of the Company in issue at that time, such number of A Ordinary Shares shall convert into and be redesignated as Ordinary Shares which shall result in such Ordinary Shares arising from such conversion representing 50 per cent of such equity share capital of the Company in issue at that time (with any fractions being rounded up), and
- (b) any A Ordinary Shares not required to be converted in accordance with article 7 3(a) shall be converted into and be redesignated as the same number of Deferred Shares

7 4 If the Actual Market Capitalisation is less than the Adjustment Amount, no conversions shall take place pursuant to articles 7 1 or 7 3

7 5 Any conversion pursuant to the rights granted by this article 7 shall be made on the following terms

- (a) conversion shall take effect immediately on a Conversion Date at no cost to the relevant holders and the shares to be converted shall be appointed rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of shares of that class,
- (b) forthwith after the Conversion Date the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares and the Deferred Shares (as the case may be) resulting from the conversion, and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation, and
- (c) the Ordinary Shares arising on conversion of any A Ordinary Shares shall in all respects rank as one uniform class of shares with the Ordinary Shares then in issue

## 8 VARIATION OF RIGHTS

8 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class, or (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class

8 2 To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons,

present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him

## **9 FURTHER ISSUES OF SHARES**

9 1 Subject to any direction to the contrary which may be given by ordinary or other resolution of the Company and subject to any statutory provisions, the unissued shares (whether forming part of the present or any increased capital) shall be at the disposal of the Board who are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities up to the maximum amount and for the period set out in article 9 2

9 2 The maximum amount of relevant securities that may be the subject of allotment under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company immediately prior to the adoption of these Articles, unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution adopting these Articles was passed save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot the relevant securities in pursuance of such offer or agreement accordingly

9 3 The pre-emption provisions of section 89(1) of the Companies Act 1985 shall not apply to the Company

9 4 The provisions of this article 9 are subject to the rights of the holders of the Warrants to participate in any new issue of shares in the Company on the same terms as any other participant as if they were holders of Ordinary Shares in the Company having exercised the Warrants

## **10 TRANSFER OF SHARES**

10 1 Except as provided in article 11 (Tag Along and Come Along) or article 12 (Permitted Transfers) or as required by article 13 (Compulsory Transfers) and subject to the further provisions of this article 10 (Transfer of Shares), no shares shall be transferred (including any transmission of shares pursuant to Regulations 29, 30 and 31 of Table A) without the prior written consent of the holders of a majority of the Institutions' Shares. For the avoidance of doubt holders of Institutions' Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares. Such consent may be given subject to conditions in particular that the shares to be transferred (and any shares derived therefrom) are to be treated for the purposes of article 13 (Compulsory Transfers) as being held by the Departing Employee's Group (the relevant Departing Employee being named in the consent). The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of shares which are not fully paid or on which the Company has a lien. Any transfer in breach of these Articles shall be void

10 2 For the purposes of these Articles

- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares, and
- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares
  - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
  - (ii) subject to article 10 2(a), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing

10 3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the Institutions' Shares from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights
  - (i) to vote (whether on a show of hands or on a poll), or
  - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital),

otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder, and

- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board

The rights referred to in article 10 3(a) may be reinstated by the Board with the written consent of the holders of a majority of the Institutions' Shares or, if earlier, upon the completion of any transfer referred to in 10 3(b)

10 4 If a holder defaults in transferring shares to be transferred pursuant to article 10 3 or any shares to be transferred pursuant to any other provisions of the articles (the "**Relevant Securities**")

- (a) the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board

for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee,

- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities,
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise, and
- (d) if such certificate shall comprise any Relevant Securities which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities

The appointment referred to in article 10 4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

## 11 TAG ALONG AND COME ALONG

11 1 Subject to article 11 2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued shares and any shares to be issued pursuant to the exercise of the Warrants (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) on the same terms and conditions as those of the Transfer provided that the consideration for an A Ordinary Share shall be the price to be paid for an A Ordinary Share pursuant to the Transfer and the price paid for an Ordinary Share shall be determined by assuming the provisions of article 7 (conversion) have operated at the date of the Transfer on the basis of the price per A Ordinary Share to be paid pursuant to the Transfer, in each case including an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the transferor which having regard to the substances of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable to the transferor. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 11 1 if a Come Along Notice has been served under article 11 2

11 2 If the effect of any bona fide transfer on arm's length of any shares (the "**Triggering Transfer**") would result in there being a Sale to an unconnected third party, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling Shareholders**") shall have the right to require all the other holders of shares or Warrants (the "**Called Shareholders**") to transfer within 14 business days of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders all (but not some only) of their shares (including any acquired by them after service of the Come Along Notice). The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholders and the proposed transferee save that the consideration for a share shall be determined in accordance with article 11 1. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer



- 11 3 No Called Shareholder shall be required to comply with a Come Along Notice unless the Calling Shareholders shall sell their shares to the proposed transferee
- 11 4 If a Called Shareholder makes default in transferring its shares pursuant to article 11 2 the provisions of article 10 4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 11) shall apply to the transfer of such shares mutatis mutandis
- 12 **PERMITTED TRANSFERS**
- 12 1 Shares may be transferred by a body corporate (the "**Original Holder**") to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred to the Original Holder
- 12 2 Any member of the Cognetas Group may transfer any shares to any other member of the Cognetas Group
- 12 3 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer
- 12 4 Subject as herein provided any holder of shares in the Company who is an individual (the "**Original Member**") may at any time transfer all or any of his shares or any beneficial interest therein for whatever consideration to his or her spouse or adult children or adult stepchildren or to the trustee or trustees (the "**Trustees**") of a family trust set up wholly for the benefit of one or more of the transferor, his or her spouse, children or stepchildren and of which the said holder is the settler (each a "**Permitted Transferee**") and a Permitted Transferee may transfer any of those shares to any other Permitted Transferee or to the person who originally transferred the shares to the Permitted Transferee
- 12 5 The Trustees may at any time
- (a) transfer all or any of their shares to a company of which they hold the whole of the share capital and which is controlled by them PROVIDED THAT if any such company, shall cease to be such a company which is so controlled by them it shall, within 21 days of so ceasing, transfer the shares held by it back to the Trustees or to a company of which the Trustees hold the whole share capital and which is so controlled failing which it or the relevant holder(s) (if different) shall be deemed to have given a Compulsory Transfer Notice pursuant to article 13, or
  - (b) transfer all or any of their shares to the Original Member or to any other Permitted Transferee or any new Trustees of a family trust set up wholly for the benefit of a Permitted Transferee
- 12 6 Any person holding shares transferred to him pursuant to articles 12 4 or 12 5 shall be deemed to have irrevocably appointed the original transferor of such shares as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company
- 12 7 Any person in its capacity as general partner of an investment fund partnership may transfer any shares held by it to any of the partners in those partnerships or any person with a direct or indirect interest in the assets of those partnerships In addition any holder of shares which is an investment fund or nominee or trustee for an investment fund may transfer any shares held by it
- (a) to any unit holder, shareholder, partner or participant or any person having any other interest in any such fund or to the general partner, manager or adviser to or

in respect of such investment fund or to any employee of such general partner, manager or adviser, or

- (b) to any other investment fund managed or advised by the same general partner (or any adviser or trustee thereof) manager or adviser as manages or advises the first mentioned investment fund

12 8 Any holder may transfer shares to a "**Co-Investment Scheme**", being a scheme under which certain officers, employees or partners of a Original Subscriber or of its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Institutions would otherwise acquire. Shares may be transferred in accordance with the rules of a Co-Investment Scheme. A Co-Investment Scheme which holds shares through a body corporate or another vehicle may transfer such shares to

- (a) another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme, or

- (b) any officer, employee or partner entitled to the shares under the Co-Investment Scheme

12 9 Any holder may transfer shares the transfer of which would have the effect described in articles 11 1 and 11 2 (Tag along and Come along) provided either an offer has been made and completed in accordance with article 11 1 or a Come Along Notice has been served in accordance with article 11 2. Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.

12 10 Shares may be transferred to any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt would be permitted to transfer the same under these Articles.

### 13 **COMPULSORY TRANSFERS**

13 1 The Board shall be entitled (and shall, if so requested by the Investor Director) within the period commencing on the Cessation Date and expiring at midnight on the date which falls nine months after the Cessation Date to serve a written notice (the "**Compulsory Transfer Notice**") on all or any members of the Departing Employee's Group who hold shares. The Compulsory Transfer Notice may require the relevant member(s), within ten days of the Compulsory Transfer Notice, to transfer such number and class of shares held by them to such person(s) at such prices (subject to the price being not less than that provided for in article 13 2) in each case as are specified in the Compulsory Transfer Notice. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 10 4 (Transfer of Shares) shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 13). The Compulsory Transfer Notice shall not specify any person to whom shares are to be transferred pursuant to this article 13 1 who is not (or is not to become) an employee or director of a Group Company or an Employee Trust without the written consent of the holders of at least 60 per cent of the Ordinary Shares in issue (ignoring for the purposes of this calculation the Ordinary Shares the subject of the Compulsory Transfer Notice).

13 2 The price at which such shares may be required to be transferred pursuant to article 13 1 shall be determined as follows and shall be no lower than

- (a) if the Departure Reason is a Good Reason: Market Value,
- (b) if the Departure Reason is a Bad Reason: the lower of (i) Cost and (ii) Market Value,

13 3 In article 13 2

- (a) **"Good Reason"** shall mean any reason other than a Bad Reason,
- (b) **"Bad Reason"** shall mean
  - (i) voluntary resignation by the Departing Employee save where such resignation is determined by an employment tribunal to have been in circumstances which constitute constructive dismissal, or
  - (ii) termination of the service contract of a Departing Employee as a result of fraud or dishonesty on his part, or
  - (iii) the dismissal of a Departing Employee by reason of his failure, in the reasonable opinion of his employing company, to perform his duties as employee and/or officer of any Group Company, or any breach of contract by the Departing Employee allowing his employing company to dismiss him summarily and without payment in lieu of notice, and
- (c) **"Cost"** shall mean the amount paid (by way of purchase or subscription price, including the full amount of any share premium) for, or credited as paid up in respect of, the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares

13 4 In determining the Market Value of the shares the subject of the Compulsory Transfer Notice the Company may propose to the Departing Employee a price which if accepted by the Departing Employee within 10 days of the date of the Compulsory Transfer Notice shall be deemed to be the Market Value. In the absence of agreement Market Value shall be determined in accordance with article 13 5

13 5 Subject to article 13 4, Market Value of the Ordinary Shares the subject of the Compulsory Transfer Notice (the **"Transferred Shares"**) shall be the market value of the Transferred Shares as between a willing buyer and a willing seller as certified by an independent firm of chartered accountants of repute appointed by the Investor Director and the Departing Employee (or, in the event of failure to agree, by the President from time to time of the Institute of Chartered Accountants of England and Wales, in the absence of manifest error, shall be final and binding on the parties concerned. In arriving at the Market Value of the Transferred Shares, such chartered accountants shall be instructed to

- (a) exclude any premium that might arise as a result of the sale of control of the Company and any discount that might arise due to the Transferred Shares conferring a minority of the voting rights in the shares of the Company or any restrictions on the transferability of the Transferred Shares or if the Transferred Shares have been disenfranchised,
- (b) use the resultant figure as the valuation of all of the issued ordinary share capital from which they determine the market value of the Transferred Shares as between a willing buyer and a willing seller

13 6 The costs and expenses of such chartered accountants shall be borne by the Company unless the value determined by such chartered accountants is the same as or within 10 per cent of the price (if any) which the Company proposed to the Departing Employee, in which case such costs and expenses shall be borne by the Departing Employee

#### 14 **APPOINTMENT AND REMOVAL OF DIRECTORS**

14 1 The Company may by ordinary resolution appoint as a director any person who is willing to act as such

- 14 2 The directors may appoint as a director any person who is willing to act as such
- 14 3 A person willing to so act may be appointed as a director of the Company at any time by a notice (or notices) in writing to the Company (i) signed by or on behalf of holders accounting for more than 50 per cent of the Institutions' Shares or (ii) signed by all the then directors of the Company and such appointment shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice
- 14 4 Regulation 81 shall be amended by the addition of the following events requiring the office of a director of the Company to be vacated
- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated,
  - (b) being a director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office,
  - (c) (in the case of an executive director only) he shall, for whatever reason, cease to be employed by or provide services to the Company or any subsidiary of the Company, or
  - (d) being a director of the Company, other than one designated as an Investor Director, he is removed by a notice in writing to the Company signed by or on behalf of holders accounting for more than 50 per cent of the Institutions' Shares and such removal shall take effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice

## 15 **PROCEEDINGS OF DIRECTORS**

- 15 1 Any director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
- 15 2 Provided that he has disclosed to the directors (in accordance with the Acts and Regulation 86) the nature and extent of any such interest, a director shall be entitled to vote (and to be counted in the quorum) in respect of any matter in which he is interested

## 16 **PROCEEDINGS AT GENERAL MEETINGS**

Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of audio visual conferencing equipment or similar communications system whereby all those participating in the meeting can see, hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting

## 17 **INDEMNITY**

Subject to the provisions of the Acts, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of

his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This article 17 shall only have effect in so far as its provisions are not avoided by section 310 of the Companies Act 1985. The Board shall have power to purchase and maintain for any director or other officer of the Company insurance against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

**18      RELATIONSHIP TO FINANCING DOCUMENTS**

- 18 1      The provisions of articles 3, 4 and 5 are subject to the following provisions of the article 18
- 18 2      Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Financing Documents. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Financing Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)
- 18 3      Where any dividend or redemption payment is not made because of the provisions of article 18 2 such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply