

Company number. 4187081

THE COMPANIES ACTS 1985-2006

WRITTEN RESOLUTIONS

of

SOFTWARE CELLULAR NETWORK LIMITED

Passed on 8 April 2008

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following ordinary and special resolutions were duly passed by the Company by written resolution

ORDINARY RESOLUTION

- 1 That 40,000 unissued Ordinary Shares of 0 001p each in the capital of the Company be re-designated as 40,000 D Ordinary Shares of 0 001p each in the capital of the Company, such shares having the rights and being subject to the restrictions set out in the New Articles (as defined below)

SPECIAL RESOLUTION

- 2 That the regulations contained in the document attached to these written resolutions be approved and adopted as the articles of association of the Company (the "New Articles") in substitution for and to the entire exclusion of the existing articles of association

Ivan J. Faller
Director

PRESENTED BY
Taylor Wessing LLP
Carmelite
50 Victoria Embankment,
Blackfriars
London EC4Y 0DX
Ref SXW/GPW

WEDNESDAY



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COMPANIES HOUSE

The Companies Act 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

SOFTWARE CELLULAR NETWORK LIMITED

(Adopted by Written Resolution passed on 8 April 2008)

1. PRELIMINARY

The regulations contained or incorporated in Table A in the First Schedule to the Companies (Tables A to F) Regulations 1985 as amended by

- (a) The Companies (Tables A to F) Amendment Regulations 1985,
- (b) Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373),
- (c) The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541), and
- (d) The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826)

(such Table being hereinafter called "Table A") shall apply to the Company (save in so far as they are excluded or varied hereby) and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

2. INTERPRETATION

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context

- | | |
|---------------------------------|--|
| "2006 Act" | the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force, |
| "A Ordinary Shares" | the A Ordinary Shares of 0 001p each in the capital of the Company, |
| "A Ordinary Shareholder" | the holders of A Ordinary Shares, |
| "the Act" | the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force, |
| "Acting in Concert" | bears the meaning given to it in the City Code on takeovers and Merges published by the |

	Panel on takeovers and Merges (as from time to time),
"these Articles"	these Articles of Association as amended from time to time by special resolution,
"Associate"	in relation to any person means <ul style="list-style-type: none"> (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined), or (b) any Member of the same Group,
"Auditors"	the auditors of the Company from time to time,
"Bad Leaver"	a person who ceases to be an Employee at any time by reason of dismissal by the Company or any of its Subsidiary undertakings and does not continue as either a director or employee in relation to any of them where such cessation occurs in circumstances where the Employee is guilty of gross misconduct,
"Burda"	Burda Digital Ventures GmbH,
"Burda Investor Director"	has the meaning set out in Article 15.6 ;
"Competitor"	means such entity as the board of directors determines (acting reasonably and in good faith) to be a competitor of the Company,
"Civil Partner"	means in relation to a Shareholder a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"Controlling Interest"	an interest in the aggregate of fifty per cent (50%) or more of the total voting rights conferred by all the issued Equity Shares,
"Date of Adoption"	means the date of adoption of these Articles,
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,

"D Ordinary Shareholders"	the holders of D Ordinary Shares,
"D Ordinary Shares"	the D Ordinary Shares of 0.001p each in the capital of the Company,
"Employee"	a person who is a director and/or employee of the Company and/or any of its subsidiaries,
"Equity Shareholder"	the holder of Shares (other than D Ordinary Shares) from time to time,
"Equity Shares"	the Shares other than the D Ordinary Shares and "Equity Share" shall be construed accordingly,
"executed"	includes any mode of execution,
"Family Trusts"	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
"First Investors"	has the meaning set out in the Investment Agreement,
"First Investors' Director"	has the meaning set out in Article 15.2 ,
"Founders"	James Tagg, Alistair Campbell, Alexander Straub,
"Fourth Investors"	has the meaning set out in the Investment Agreement,
"Fund Manager"	means a person whose principal business is to make, manage or advise upon share investments,

"Good Leaver"	means an Employee who ceases to be a director or employee of the Company or any of its Subsidiary Undertakings and does not continue as either a director or employee in relation to any of them in circumstances where the Employee is not a Bad Leaver.
"INM"	means Independent News & Media Investments Limited,
"INM Investor Director"	has the meaning set out in Article 15.5 ,
"Investment Agreement"	the agreement dated the 19 March 2008 and made between, inter alia, the Company, James Tagg, Eden One LP, Wellington, Burda, INM and Mr George Robinson,
"Investor Directors"	shall be the First Investors' Director, the Second Investor Director, the Wellington Investor Director, the INM Investor Director, the Burda Investor Director and the Robinson Investor Director,
"Investor Director Majority"	that number of Investor Directors (which if this shall include a Robinson Investor Director and, if no such person has been appointed, must include Mr George Robinson himself) such that the Investors represented by such Investor Directors (or, if applicable, Mr George Robinson) hold at least 73% of the Equity Shares held by those Investors,
"Investor Majority"	means the holders from time to time of at least 73% in aggregate of the A Ordinary Shares, the Series B Shares and the Series C Shares,
"Investors"	means the First Investors, the Second Investors, the Third Investors and the Fourth Investors,
"IPO"	means the admission of all or any of the Shares or securities representing such shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

"a Member of the same Fund Group"	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of any such person as aforesaid</p> <p>(a) any participant or partner in or member of any such fund, partnership, company or other entity or to the holders of any unit trust which is a participant or partner in or member of any such fund, partnership, company or other entity,</p> <p>(b) any fund managed by that Fund Manager,</p> <p>(c) any Holding Company or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Holding Company of that Fund Manager, or</p> <p>(d) in respect of transfers of Shares by Wellington in an aggregate amount of £750,000 (valued at the Series B Starting Price as defined in Article 3.8.4), any associated Investment Fund, or an individual that holds an executive or directorship position in any portfolio company, of Wellington</p>
"a Member of the same Group"	as regards any company, a company which is for the time being a Holding Company or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Holding Company,
"office"	the registered office of the Company,
"Ordinary Shares"	the ordinary shares of 0 001p each in the capital of the Company,
"Ordinary Shareholders"	the holders of Ordinary Shares,
"Permitted Transferee"	<p>means in relation to a Shareholder who is an individual any of his Privileged Relations or Trustees, in relation to a Shareholder which is an undertaking (as defined in section 259(1) of the Act) means any Member of the same Group, in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group or, in relation to Mr George Robinson (one of the Robinson Investors) any</p>

	person or entity who or which is not, in the reasonable opinion of the Board, a competitor of the Company,
"Privileged Relation"	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate children and their issue),
"Qualifying IPO"	the closure of an underwritten IPO at which the market capitalisation is £100,000,000 or more,
"Qualifying Sale"	a share sale of the Company where the equity valuation of all the issued shares in the Company exceeds £100,000,000,
"Robinson Investor Director"	has the meaning set out in Article 15.7 ,
"Robinson Investors"	has the meaning set out in the Investment Agreement,
"seal"	the common seal of the Company (if any),
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
"Second Investors"	has the meaning set out in the Investment Agreement,
"Second Investors Director"	has the meaning set out in Article 15.3 ,
"Series B Shares"	the Series B Shares of 0 001p each in the capital of the Company,
"Series B Shareholder"	the holder of Series B Shares,
"Series C Shares"	the Series C Shares of 0 001p each in the capital of the Company,
"Series C Shareholder"	the holder of Series C Shares,
"Shares"	the Ordinary Shares, the A Ordinary Shares, the Series B Shares, the Series C Shares and the D Ordinary Shares and "Share" shall be constructed accordingly,
"Shareholders"	the holders of Shares from time to time and "Shareholder" shall be constructed accordingly,

"Share Option Scheme"	any share option scheme in favour of the Employees as agreed from time to time by the Investor Majority,
"Subscription Price"	means in respect of any share, the amount paid or credited as paid upon that share, including sums paid, or credited as paid, by way of premium,
"Subsidiary Undertaking" and "Holding Company"	shall have the meanings set out in the Act,
"Third Investors"	has the meaning set out in the Investment Agreement,
"Trust"	a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made) whereby a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied to or for the benefit of a person other than the Trustees or any voting or other rights attaching thereto are exercisable by or as directed by a person other than the Trustees pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
"Trustees"	in relation to a Shareholder means the trustee or the trustees of a Family Trust or a Trust,
"the United Kingdom"	Great Britain and Northern Ireland,
"VC Investors"	means the Robinson Investors, INM, Burda, Wellington and the First Investors,
"Wellington"	means Wellington Partners Ventures III Technology Fund L P , and
"Wellington Investor Director"	has the meaning set out in Article 15.4

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A bear the same meaning as in the 2006 Act (or, in the absence of such definition therein, in the Act) but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the time of adoption of these Articles is £1,000 divided into 98,780,382 Ordinary Shares, 91,033 A Ordinary Shares, 403,585 Series B Shares, 725,000 Series

C Shares and 40,000 D Ordinary Shares The Shares shall rank pari passu in all respects save as set out herein

3 2 Save as may be provided by regulation 110 of Table A as amended by these Articles, all Shares which the directors propose to allot or issue shall be dealt with in accordance with the following provisions of this **Article 3.2:**

3 2 1 any Shares proposed to be issued or allotted shall first be offered to the Equity Shareholders in proportion to the number of existing Equity Shares held by them respectively,

3 2 2 each such offer shall be made by notice specifying the total number of Shares being offered to the Equity Shareholders as a whole, the proportionate entitlement of the Equity Shareholder to whom the offer is made and the price per Share and shall require each Equity Shareholder to state in writing within a period (not being less than seven days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares up to his proportionate entitlement,

3 2 3 an offer, if not accepted within the period specified in the notice as regards any Shares, will be deemed to be declined as regards those Shares After the expiration of such period any Shares so deemed to be declined shall be offered in the proportion aforesaid to the remaining holders of Shares in proportion to the number of Shares in the capital of the Company held by them respectively, such further offers shall be made in the same manner and limited by a like period as the original offer,

3 2 4 any Shares not capable of being offered as aforesaid except by way of fractions shall not be issued, and

3 2 5 any Shares not accepted pursuant to such offer and further offers made in accordance with this **Article 3.2** shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, but on the same terms as specified in the notice given pursuant to **Article 3.2.2**

3 3 The provisions of **Article 3.2** shall have effect subject to section 80 of the Act and/or section 551 of the 2006 Act

3 4 Regulation 4 of Table A and, in accordance with section 91(1) of the Act and section 567(1) of the 2006 Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act and sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company

3 5 The provisions of **Article 3.2** shall not apply to

3 5 1 Shares issued pursuant to a Share Option Scheme,

- 3 5 2 any issue of Anti-Dilution Shares (as defined in **Articles 3.7, 3.8 and 3.9**),
 - 3 5 3 Shares issued pursuant to the Instrument (as defined in the Investment Agreement),
 - 3 5 4 Shares issued pursuant to an asset purchase agreement between the Company, SIM4Travel Limited and others, and
 - 3 5 5 Shares issued pursuant to the conversion of any securities issued by the Company
- 3 6 The Series C Shares, Series B Shares, D Ordinary Shares, A Ordinary Shares and Ordinary Shares shall entitle the holders thereof to the following rights
- 3 6 1 as regards dividend

the Company shall apply any distributable profits which the directors resolve to distribute in any given year in paying a dividend to the Shareholders in respect of their holdings of shares pari passu as between the Shareholders and pro rata to the number of shares held by each of them,
 - 3 6 2 as regards capital
 - 3 6 2 1 on a return of assets on a liquidation the surplus assets of the Company remaining after payment of its liabilities shall be applied
 - 3 6 2 1 1 firstly, in paying to each of the Series C Shareholders and the D Ordinary Shareholders (in proportion to the number of Series C Shares and D Ordinary Shares held by each of the Series C Shareholders and D Ordinary Shareholders at that time as if they together constituted one class) the Subscription Price for the Series C Shares and/or D Ordinary Shares which he or it holds at that time,
 - 3 6 2 1 2 secondly, in paying to each of the Series B Shareholders the Subscription Price for the Series B Shares which he or it holds at that time,
 - 3 6 2 1 3 thirdly, in paying to each of the A Ordinary Shareholders the Subscription Price for the A Ordinary Shares which he or it holds at that time,
 - 3 6 2 1 4 fourthly, in paying to each of the Ordinary Shareholders the Subscription Price for the Ordinary Shares which he or it holds at that time, and

3 6 2 1 5 fifthly, in paying to the Shareholders (in proportion to the number of Shares held by each of the Shareholders at that time as if they together constituted one class) the balance of the surplus assets,

3 6 2 2 Subject to **Article 3.6.2.3**, in the event of a sale of the entire issued share capital of the Company at an aggregate price which would result in the A Ordinary Shareholders, the Series B Shareholders, the Series C Shareholders and the D Ordinary Shareholders (as if they together constituted one class) each receiving less than the Subscription Price for the Series C Shares, the D Ordinary Shares, the Series B Shares and the A Ordinary Shares the total of all and any cash received in respect of the shares shall be reallocated between the holders of such shares so as to ensure the following order of application of the aggregate sale proceeds as follows save in respect of any Shares not sold in connection with such sale

3 6 2 2 1 firstly, in paying to each of the Series C Shareholders and the D Ordinary Shareholders (in proportion to the number of Series C Shares and D Ordinary Shares held by each of the Series C Shareholders and D Ordinary Shareholders at that time as if they together constituted one class) the Subscription Price for the Series C Shares and/or D Ordinary Shares which he or it holds at that time,

3 6 2 2 2 secondly, in paying to each of the Series B Shareholders the Subscription Price for the Series B Shares which he or it holds at that time,

3 6 2 2 3 thirdly, in paying to each of the A Ordinary Shareholders the Subscription Price for the A Ordinary Shares which he or it holds at that time, and

3 6 2 2 4 fourthly, in paying to each of the Ordinary Shareholders the Subscription Price for the Ordinary Shares which he or it holds at that time, and

3 6 2 2 5 fifthly, in paying to the Shareholders (in proportion to the number of Shares held by each of the Shareholders at that time as if they together constituted one class) the balance of the surplus assets,

3 6 2 3 in the event of a sale of the entire issued share capital of the Company (in circumstances where the Company is solvent) at an aggregate price which would result in the A Ordinary Shareholders, Series B Shareholders, the Series C Shareholders and the D Ordinary Shareholders (as if they together constituted one class) each receiving the Subscription Price for the Series C Shares, the D Ordinary Shares, the Series B Shares and A Ordinary Shares the total of all and any cash received in respect of the shares shall be allocated pro rata amongst all the Shareholders

3 7

3 7 1 If New Securities are issued by the Company (excluding any shares issued pursuant to this **Article 3.7**, **Article 3.8** or **Article 3.9**) at a price per New Security less than the Starting Price ("**New Security Price**") (which, if the New Security is not issued for cash, shall be a price certified by the Auditors of the Company or, upon the request of any party, such firm of accountants as the Company and the First Investors' Director, Second Investors' Director and James Tagg together may agree or, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants, acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the A Ordinary Shareholders and the Ordinary Shareholders (in their capacity as such) shall have specifically waived their rights in writing pursuant to this **Article 3.7** (and any such waiver only being effective in respect of the person giving the waiver), offer (such offer, unless waived, to remain open for acceptance for at least 15 clear days) to each A Ordinary Shareholder and Ordinary Shareholder (the "**Exercising Investor**") the right to receive such number of new Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **Article 3.7.3** (the "**Anti-Dilution Shares**") provided that for purposes of the formulae in **Articles 3.7.1.1** and **3.7.1.2** the New Security Price shall not be less than 55 per cent of the Starting Price and if it is the case that the New Security Price is less than 55 per cent of the Starting Price, the New Security Price shall be 55% of the Starting Price

3 7 1 1
$$N = \left(\frac{W}{X} \right) - Z, \text{ or}$$

3 7 1 2 where the holder of Shares is required to subscribe in cash for any Anti-Dilution Shares in accordance with **Article 3.7.2.1** the following calculation shall apply

$$N = \frac{(W - (XZ))}{(X - V)}$$

Where

- N = the number of Anti-Dilution Shares,
- W = the total amount subscribed (whether in cash or by way of conversion of a loan) by each Exercising Investor for his Shares prior to the application of this **Article 3.7**,
- X = the New Security Price (if any) (which if the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbiters as being in their opinion the current cash value of the non cash consideration for the New Security Price),
- Z = the number of Shares, held by each relevant Exercising Investor prior to the application of this article,
- V = the nominal value of each Anti-Dilution Share

3 7 2 The Anti-Dilution Shares shall

3 7 2 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being such par value approved in advance by the First Investors' Director, the Second Investors' Director and James Tagg together) In the event of any dispute between the Company and any Exercising Investor as to the effect of **Article 3.7.1**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors, and

3 7 2 2 subject to the payment of any cash payable pursuant to **Article 3.7.2.1** (if applicable), be issued, credited fully paid up in cash and shall rank equally in all respects with the existing A Ordinary Shares and Ordinary Shares within 5 clear days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to **Article 3.7.2.1**

3 7 3 In the event of any Issue or Reorganisation the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the majority by nominal value of the Ordinary Shares within 10 clear days after any Issue or Reorganisation Any dispute as to such

adjustments shall be determined by the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. The costs of the Auditors shall be borne by the Company.

3.7.4 For the purpose of this **Article 3.7** the following expressions shall have the following meanings:

"New Securities" any new Shares to be issued by the Company from time to time excluding any such Share to be issued pursuant to a Share Option Scheme,

"Starting Price" the subscription price per share paid by each A Ordinary Shareholder or the Ordinary Shareholder at the date of allotment and issue (if applicable, adjusted as referred to in **Article 3.7.3** to reflect any Issue or Reorganisation),

"Issue" or "Reorganisation" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend) or any consolidation or sub-division or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company other than Shares issued pursuant to a Share Option Scheme,

3.8

3.8.1 If New Securities are issued by the Company (excluding any shares issued pursuant to **Article 3.7**, this **Article 3.8** or **Article 3.9**) at a price per New Security less than the Series B Starting Price ("**New Security Price**") (which, if the New Security is not issued for cash, shall be a price certified by the Auditors of the Company or, upon the request of any party, such firm of accountants as the Company and the Third Investors may agree or, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants, acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the Third Investors (in their capacity as such) shall have specifically waived their rights in writing pursuant to this **Article 3.8** (and any such waiver only being effective in respect of the person giving the waiver), offer (such offer, unless waived, to remain open for acceptance for at least 15 clear days) to each Third Investor (the "**Third Exercising Investor**") the right to receive such number of new Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with

Article 3.8.3 (the "Anti-Dilution Shares") provided that for purposes of the application of the formulae in **Articles 3.8.1.1 and 3.8.1.2** the New Security Price shall not be less than 55 per cent of the Series B Starting Price and if it is the case that the New Security Price is less than 55% of the Series B Starting Price, the New Security Price shall be 55% of the Series B Starting Price

3 8 1 1
$$N = \left(\frac{W}{X} \right) - Z, \text{ or}$$

3 8 1 2 where the holder of Shares is required to subscribe in cash for any Anti-Dilution Shares in accordance with **Article 3.8.2.1** the following calculation shall apply

$$N = \frac{(W - (XZ))}{(X - V)}$$

Where

N = the number of Anti-Dilution Shares,

W = the total amount subscribed (whether in cash or by way of conversion of a loan) by each Third Exercising Investor for his Shares prior to the application of this article,

X = the New Security Price (if any) (which if the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbiters as being in their opinion the current cash value of the non cash consideration for the New Security Price),

Z = the number of Shares, held by each relevant Third Exercising Investor prior to the application of this article,

V = the nominal value of each Anti-Dilution Share

3 8 2 The Anti-Dilution Shares shall

3 8 2 1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Third Exercising Investors shall agree otherwise, in which event the Third Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being such par value approved in advance by the Wellington Investor Director) In the event of any dispute between the Company and any Third Exercising Investor as to the effect of **Article 3.8.1**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued The Auditor's certification of such matter

shall in the absence of manifest error be final and binding on the Company and the Third Exercising Investors, and

3 8 2 2 subject to the payment of any cash payable pursuant to **Article 3.8.2.1** (if applicable), be issued, credited fully paid up in cash and shall rank equally in all respects with the existing Series B Shares, within 5 clear days of the expiry of the offer being made by the Company to the Third Exercising Investors and pursuant to **Article 3.8.2.1**

3 8 3 In the event of any Issue or Reorganisation the Series B Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the majority by nominal value of the Series B Shares within 10 clear days after any Issue or Reorganisation. Any dispute as to such adjustments shall be determined by the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. The costs of the Auditors shall be borne by the Company.

3 8 4 For the purpose of this **Article 3.8** the following expressions shall have the following meanings

"New Securities" any new Shares to be issued by the Company from time to time excluding any such Share to be issued pursuant to a Share Option Scheme,

"Series B Starting Price" the subscription price per share paid by each Series B Shareholder at the date of allotment and issue (if applicable adjusted as referred to in **Article 3.8.3** to reflect any Issue or Reorganisation),

"Issue" or "Reorganisation" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend) or any consolidation or sub-division or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company other than Shares issued pursuant to a Share Option Scheme,

3 9

3 9 1 If New Securities are issued by the Company (excluding any shares issued pursuant to **Article 3.7**, **Article 3.8** or this **Article 3.9**) at a price per New Security less than the Preferred Starting Price ("**New Security Price**") (which, if the New Security is not issued for cash, shall be a price certified by the

Auditors of the Company or, upon the request of any party, such firm of accountants as the Company and the Fourth Investors may agree or, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants, acting as experts and not as arbitrators as being in their opinion the current cash value of the new cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Fourth Investors and the D Ordinary Shareholders (in their capacity as such) shall have specifically waived their rights in writing pursuant to this **Article 3.9** (and any such waiver only being effective in respect of the person giving the waiver), offer (such offer, unless waived, to remain open for acceptance for at least 15 clear days) to each Fourth Investor and D Ordinary Shareholder (the "**Fourth Exercising Investor**") the right to receive such number of new Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **Article 3.9.3** (the "**Anti-Dilution Shares**") provided that for purposes of the application of the formulae in **Articles 3.9.1.1 and 3.9.1.2** the New Security Price shall not be less than 55 per cent of the Preferred Starting Price and if it is the case that the New Security Price is less than 55% of the Preferred Starting Price, the New Security Price shall be 55% of the Preferred Starting Price

$$3.9.1.1 \quad N = \left(\frac{W}{X} \right) - Z, \text{ or}$$

3.9.1.2 where the holder of Shares is required to subscribe in cash for any Anti-Dilution Shares in accordance with **Article 3.9.2.1** the following calculation shall apply

$$N = \frac{(W - (XZ))}{(X - V)}$$

Where

N = the number of Anti-Dilution Shares,

W = the total amount subscribed (whether in cash or by way of conversion of a loan) by each Fourth Exercising Investor for his Shares prior to the application of this article,

X = the New Security Price (if any) (which if the New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbiters as being in their opinion the current cash value of the non cash consideration for the New Security Price),

Z = the number of Shares, held by each relevant Fourth Exercising Investor prior to the application of this article,

V = the nominal value of each Anti-Dilution Share

3.9.2 The Anti-Dilution Shares shall

3.9.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Fourth Exercising Investors shall agree otherwise, in which event the Fourth Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being such par value approved in advance by the Robinson Investor Director). In the event of any dispute between the Company and any Fourth Exercising Investor as to the effect of **Article 3.9.1**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Fourth Exercising Investors, and

3.9.2.2 subject to the payment of any cash payable pursuant to **Article 3.9.2.1** (if applicable), be issued, credited fully paid up in cash and shall rank equally in all respects with the existing Series C Shares and D Ordinary Shares (as applicable), within 5 clear days of the expiry of the offer being made by the Company to the Fourth Exercising Investors and pursuant to **Article 3.9.2.1**

3.9.3 In the event of any Issue or Reorganisation the Preferred Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the majority by nominal value of the Series C Shares within 10 clear days after any Issue or Reorganisation. Any dispute as to such adjustments shall be determined by the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its members. The costs of the Auditors shall be borne by the Company

3.9.4 For the purpose of this **Article 3.9** the following expressions shall have the following meanings

"New Securities" any new Shares to be issued by the Company from time to time excluding any such Share to be issued pursuant to a Share Option Scheme,

"Preferred Starting Price" the subscription price per share paid by any Series C Shareholder or any D Ordinary Shareholder at the date of allotment and issue provided that upon the issue of any Series C Shares

following the conversion of any loan notes the price at which such loan notes are converted shall be deemed to be the subscription price of any such Series C Shares (if applicable adjusted as referred to in **Article 3.9.3** to reflect any Issue or Reorganisation),

"Issue" or "Reorganisation" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend) or any consolidation or sub-division or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company other than Shares issued pursuant to a Share Option Scheme,

- 3 10 Each holder of the A Ordinary Shares, the Series B Shares, the Series C Shares or D Ordinary Shares (the **"Converting Shareholder"**) shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all or any part of the A Ordinary Shares, the Series B Shares, the Series C Shares and the D Ordinary Shares (the **"Conversion Shares"**) held by them at any time, or as set out below, and such shares shall convert automatically on the date such Converting Shareholder requires such conversion, or as set out below (the **"Conversion Date"**)
- 3 11 All of the Conversion Shares in issue at the time of a Qualifying Sale shall automatically convert into Ordinary Shares upon the date of the Qualifying Sale, provided that all amounts due to any Investor under these Articles (including without limitation under **Article 3.6**) or the Investment Agreement have been paid
- 3 12 All of the Conversion Shares in issue at the time of a Qualifying IPO shall automatically convert into Ordinary Shares upon the date of a Qualifying IPO, provided that all amounts due to any Investor under these Articles or the Investment Agreement have been paid
- 3 13 On or before the Conversion Date each Converting Shareholder of the relevant Conversion Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Company) in respect of the Conversion Shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to such Conversion Shares) to the Company at its registered office for the time being
- 3 14 Conversion at the option of the Converting Shareholder shall be effected by notice in writing given by such holder and the conversion shall take effect immediately upon the Conversion Date

- 3 15 Upon the Conversion Date, each Conversion Share shall (without further authority than is contained in these Articles) be converted into such number of Ordinary Shares as have the same par value as each A Ordinary Share (in the case of an A Ordinary Share being a Conversion Share), such number of Ordinary Shares as have the same par value as each Series B Share (in the case of a Series B Share being converted), such number of Ordinary Shares as have the same par value as each Series C Share (in the case of a Series C Share being converted) such number of Ordinary Shares as have the same par value as each D Ordinary Share (in the case of a D Ordinary Share being a Conversion Share) and the Ordinary Shares resulting from such conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares save that any Ordinary Shares resulting from the conversion of D Ordinary Shares under **Article 3.10** shall be non-voting
- 3 16 The Company shall on the Conversion Date enter the holder of the Conversion Shares so converted on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of the Conversion Shares delivering the relevant certificate (or indemnity or other evidence) in respect of the Conversion Shares in accordance with this Article, the Company shall within 10 Business Days thereafter forward to such holder of the Conversion Shares by post to his address shown in the register of members, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares. In the meantime, transfers of Ordinary Shares shall be certified against the Register
- 3 17 The holders of D Ordinary Shares shall not be entitled to receive any information of any form from the Company and waive (or elect to waive) any present or future entitlement to receive such information

4. LIEN

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly

5. CALLS ON SHARES AND FORFEITURE

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any Shareholder in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

6. TRANSFER OF SHARES

- 6 1 Any person (hereinafter called "the Proposing Transferor") proposing to transfer any Equity Shares otherwise than to a Permitted Transferee shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires the same and specifying the price per share at which he is willing to sell them (which will be deemed to be

fair value as determined under **Article 6.4** if no price is specified) and if he wishes to sell the Shares to a third party the name of the proposed transferee. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some of the Shares) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any Shareholder willing to purchase the same at the price specified therein. A Transfer Notice shall not be revocable except with the sanction of the directors.

6.2 The Shares comprised in any Transfer Notice (the "Transfer Shares") shall be offered in the following priority -

6.2.1 if the Transfer Shares are held by Shareholders other than the VC Investors,

6.2.1.1 firstly to the VC Investors as nearly as may be in proportion to the number of shares held by them respectively, and

6.2.1.2 secondly, to the remaining Equity Shareholders (other than the Proposing Transferor) as nearly as may be in proportion to the number of Equity Shares held by them respectively

6.2.2 if the Transfer Shares are held by the VC Investors,

6.2.2.1 firstly to the remaining VC Investors as nearly as may be in proportion to the number of Shares held by them respectively, and

6.2.2.2 secondly, in the case where the Board determines the Proposed Transferee to be a Competitor and that the proposed transfer would materially adversely effect the Company, to the remaining Equity Shareholders (other than the Proposing Transferor) as nearly as may be in proportion to the number of Equity Shares held by them respectively or, in all other circumstances, the Transfer Shares may be transferred to any person or persons nominated by that VC Investor,

(the Shareholders specified in **Articles 6.2.1.1, 6.2.1.2, 6.2.2.1 and 6.2.2.2** above shall herein after be referred to as the "Purchasing Shareholders")

6.3 An offer of Transfer Shares must be made, subject to the priority set out in **Articles 6.2.1 and 6.2.2** above, in writing (herein after called "the Offer Notice") within seven days after receipt by the Company of the Transfer Notice, or in the case where the price is to be determined in accordance with **Article 6.4** once this price has been determined, and the Offer Notice shall

6.3.1 state the identity of the Proposing Transferor, the number and class of Shares comprised in the Transfer Notice and the price per share specified in the Transfer Notice and inform the

Purchasing Shareholders that the Transfer Shares are offered to them in accordance with the provisions of this **Article 6.3**,

- 6.3.2 contain a statement to the effect that the Transfer Shares are offered in the first instance in the priority set out in **Article 6.2.1 and 6.2.2** but go on to invite each Purchasing Shareholder to state in his reply whether he wishes to purchase more or less Transfer Shares than his proportionate entitlement and if so what number,
- 6.3.3 contain a statement to the effect that each of the Transfer Shares in question is being offered to the Purchasing Shareholders at the price specified in the Transfer Notice,
- 6.3.4 state the period in which the offer may be accepted (not being less than twenty-two days or more than forty-two days after the date of the Offer Notice save in the case of **Article 6.2.2.1** where the period shall be ten days), and
- 6.3.5 state whether the Transfer Notice is conditional on all or a specific number of Transfer Shares being sold to Purchasing Shareholders (a "Minimum Transfer Condition")

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Purchasing Shareholder in respect of a lesser number of Transfer Shares than his full proportionate entitlement. If all the Purchasing Shareholders do not accept the offer in respect of their respective proportions in full the Transfer Shares not so accepted shall be used to satisfy any claims for additional Transfer Shares (notified in response to the invitation referred to in **Article 6.3.2**) as nearly as may be in proportion to the number of Transfer Shares already held by the Purchasing Shareholders claiming additional Transfer Shares, provided that no Purchasing Shareholder shall be obliged to take more Transfer Shares than he shall have applied for. If any Transfer Shares shall not be capable of being offered to the Purchasing Shareholders in proportion to their existing holdings, except by way of fractions the same shall be offered to the Purchasing Shareholders, or some of them, in such proportions as an Investor Director Majority may think fit.

- 6.4 If a Transfer Notice does not specify a price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice, the Company shall request that the Auditors certify in writing the sum which in their opinion represents the fair value of each of the Transfer Shares comprised in the Transfer Notice as at the date of the Transfer Notice. If the Auditors decline such appointment at their discretion then a person nominated by a Investor Director Majority shall be instructed to give such certificate and any following reference in these Articles to the auditors shall include any person so nominated. Forthwith the Company shall instruct the Auditors to certify as aforesaid and the costs of producing such certificate shall be apportioned among the Proposing Transferor and the Purchasing Shareholders and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the fair value as

aforesaid the Auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply

- 6 5 If Purchasing Shareholders shall be found for some or all the Transfer Shares within the appropriate period specified in **Article 6.3**, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the Sale Notice") to the Proposing Transferor specifying the Purchasing Shareholders and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Transfer Shares to transfer the Shares to the Purchasing Shareholders provided that if the Transfer Shares are subject to a Minimum Transfer Condition then any allocation made under this **Article 6.5** will be conditional on the fulfilment of the Minimum Transfer Condition
- 6 6 If in any case the Proposing Transferor after having become bound in accordance with the provisions of this **Article 6** to transfer Shares makes default in transferring any Transfer Shares the Company may receive the purchase money on his behalf and may at the direction of the directors who have not been appointed by and/or who are not nominees of the Proposing Transferor authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the Purchasing Shareholders For the purposes of the creation and delegation of such power of attorney, each Shareholder hereby irrevocably appoints the Company as their duly authorised attorney to sign and deliver a stock transfer form with full power to delegate such authority when the conditions of this **Article 6.6** apply For the purposes of authorising an individual to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the Proposing Transferor being present, represented or voting The receipt by the Company of the purchase money shall be a good discharge to the purchasing Shareholders The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor
- 6 7 If the Company shall not give a Sale Notice to the Proposing Transferor within the time specified for that purpose in respect of sales to Purchasing Shareholders, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty to transfer all or any of the Transfer Shares to any person or persons, which person or persons, if the Transferor is not a VC Investor, shall be approved by a Investor Director Majority provided that the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the Transfer Notice served in accordance with **Article 6.1** and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid The directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the

purchaser, and if not so satisfied, may refuse to register the instrument of transfer

6 8 Any transfer or purported transfer of any Share (other than upon transmission of a share pursuant to regulation 29 of Table A upon the death of a Shareholder or upon a person becoming entitled to a share in consequence of the bankruptcy of a Shareholder) made in breach of the foregoing provisions of **Articles 6.1 to 6.7** (inclusive) shall be null and void and of no effect

6 9 If and when required by notice in writing by the holder or holders of (in aggregate) an Investor Majority (the "call notice")

6 9 1 a Shareholder who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice respect of the Shares which he has transferred or purported to transfer in breach of these Articles, or

6 9 2 a Shareholder who causes or permits any of the events specified in **Articles 6.10.1 to 6.10.3** (inclusive) or with regard to whom any of the events specified in **Article 6.10.4** occurs shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such Shareholder,

and in the event of such Shareholder failing to serve a Transfer Notice pursuant to **Article 6.9.1** or **6.9.2** within thirty days of the date of the call notice such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of thirty days and to have specified therein as the price per share the fair value of each share to be certified in accordance with **Article 6.4** and not to have specified any Minimum Transfer Condition The provisions of **Articles 6.2 to 6.8** (inclusive) and **Article 6.11** shall mutatis mutandis apply

6 10 The events specified for the purposes of **Article 6.9.2** are

6 10 1 any direction (by way of renunciation nomination or otherwise) by a Shareholder entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself,

6 10 2 any sale, dealing with or other dispositions of any beneficial interest in a Share (whether or not for consideration or otherwise but excluding any transmission of a Share to any person becoming entitled to such Share in consequence of the death or bankruptcy of a Shareholder) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a Transfer Notice in accordance with these Articles,

6 10 3 the holding of a Share as a bare nominee for any person,

6 10 4 in the case of a corporate Shareholder, such Shareholder entering into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation)

or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate Shareholder,

6 11 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of Shares which would otherwise be permitted under the foregoing provisions of this **Article 6** if it is a transfer of a Share on which the Company has a lien. The directors may also refuse to register a transfer of any Shares

6 11 1 unless it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

6 11 2 unless it is in favour of not more than two transferees, and

6 11 3 in case of transfers by Shareholders who are not VC Investors, if the transferee is a person (or a nominee for a person) who the directors determine in good faith is a Competitor unless the relevant transfer will trigger the provisions of **Article 19** or **Article 20**

Regulation 24 of Table A shall not apply to the Company

6 12 The provisions of **Articles 6.1 to 6.11** (inclusive) may be waived in any particular case if all the Equity Shareholders give their consent in writing

6 13 For the purpose of ensuring that a transfer of Shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice may be required to be given, the directors may from time to time require any Shareholder or the legal personal representative of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. In any case where the directors have duly required by notice in writing a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of thirty days from such notice such Transfer Notice shall be deemed to have been given at the end of the period of thirty days and such Transfer Notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with **Article 6.4** and the provisions of **Articles 6.2 to 6.9** (inclusive) and **Article 6.11** shall mutatis mutandis apply

- 6 14 In determining the fair value of each Share comprised in any Transfer Notice under **Article 6.4** the Auditors shall value each Share on the basis of the value of the Company as a going concern at the date of the Transfer Notice and multiplying such valuation of the Company by the fraction the numerator of which shall be the aggregate of the nominal value of each Share comprised in the Transfer Notice and the denominator of which shall be the aggregate of the nominal value of all the Shares of the Company in issue at such date
- 6 15 In **Articles 6 to 10** inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 6 16 A Shareholder other than the Founders (unless an Investor Majority shall have consented to the contrary) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restrictions as to price or otherwise
- 6 17 If a Permitted Transferee ceases to be within the required relationship with an Original Shareholder the Shares that had been transferred to that Permitted Transferee by that Original Shareholder shall be transferred to the Original Shareholder or a Permitted Transferee of that Original Shareholder without restriction as to price or otherwise If such transfer is not made within 20 clear days the Permitted Transferee shall be deemed to have given a Transfer Notice pursuant to **Article 6.1**
- 6 18 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees, in each case without restriction as to price or otherwise Shares previously transferred as permitted by this **Article 6.18** may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- 6 19 On the death (subject to **Article 6.18**), bankruptcy or liquidation of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy or its liquidator must within 20 clear days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up, execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not executed and delivered within 10 clear days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice pursuant to **Article 6.1**

7. TRANSMISSION OF SHARES

In the application of regulations 29 to 31 of Table A to the Company

- 7 1 any person becoming entitled to a share in consequence of the death or bankruptcy of an Equity Shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer,
- 7 2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to **Article 6.1** relating to those Shares in respect of which he has still not done so,
- 7 3 where a Transfer Notice is given or deemed to be given under this Article and no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditors in accordance with **Article 6.4** as the fair value thereof

8. COMPULSORY TRANSFERS

- 8 1 If an Employee is a Good Leaver there will be no impact on the Shares held by him
- 8 2 If an Employee is a Bad Leaver a Transfer Notice will be deemed to have been served on his behalf in respect of all the Ordinary Shares held by him

and the provisions of **Articles 6.2 to 6.8** (inclusive) shall mutatis mutandis apply subject to the following provisions
 - 8 2 1 there will be no Minimum Transfer Condition,
 - 8 2 2 the price per share shall be the fair value of each share to be certified in accordance with **Article 6.4**
- 8 3 All voting rights attached to Shares
 - 8 3 1 in respect of which a Transfer Notice is deemed to have been served pursuant to **Articles 8.2**,
 - 8 3 2 held by an Employee, as applicable, who purports to transfer Shares in any manner other than as set out in **Article 6** or whose Shares pass by way of Transmission,shall forthwith be suspended

- 8 4 Shares whose voting rights are suspended pursuant to **Article 8.3** ("**Restricted Shares**") shall confer on the holders of the right to receive notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. If a Bad Leaver transfers any Restricted Shares in the Company in accordance with these Articles (either voluntarily or automatically), the voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored.
- 8 5 If any person becomes a member of the Company (a "**New Member**") pursuant to the exercise of a pre-existing option or other rights to acquire Shares after that person has ceased to be an Employee as applicable the provisions of **Articles 8.2 to 8.4** shall apply to the New Member immediately on the New Member acquiring the Shares.
- 8 6 If
- 8 6 1 any shares are registered in the name of a Family Trust or a Trust the beneficiary of which is an Employee ("**Employee Trust**"), if that Employee is a Bad Leaver that Employee Family Trust shall be deemed to have served a Transfer Notice pursuant to **Articles 8.2.1 or 8.2.2** (as the case may be), or
- 8 6 2 an Employee Trust becomes a member pursuant to the exercise of a pre-existing option or other rights to acquire Shares after an Employee who is the beneficiary of that Employee Trust has ceased to be an Employee, the provisions of **Article 8.6.1** shall apply to that Employee Trust immediately on that Employee Trust acquiring the Shares.

9. GENERAL MEETINGS

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

10. NOTICE OF GENERAL MEETINGS

- 10 1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly.
- 10 2 All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the directors and Auditors, the appointment of, and the fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with section 80 of the Act and/or section 551 of the 2006 Act.
- 10 3. Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to Shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any

Shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company

11. PROCEEDINGS AT GENERAL MEETINGS

- 11 1 No business shall be transacted at any general meeting unless a quorum of Equity Shareholders is present throughout the meeting. A quorum shall consist of six Equity Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by representative of whom five shall be representatives of the Investors, provided always that one is a representative of the First Investors, one is a representative of the Third Investors, one is a representative of Burda, one is a representative of the Robinson Investors and, for so long as INM or any Member of the same Group holds Shares, one is a representative of INM

Regulation 40 of Table A shall not apply to the Company

- 11 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor then the Shareholder or Shareholders present shall be quorum. Regulation 41 of Table A shall not apply to the Company
- 11 3 A poll may be demanded at any general meeting by the Chairman or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly

12. VOTE OF SHAREHOLDERS

- 12 1 Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 12 2 The D Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company
- 12 3 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Shareholder entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a Shareholder entitled to vote) shall have one vote and, on a poll, each Shareholder shall have one vote for each share of which he is the holder, provided that if, on a poll being taken on any motion, the votes cast in favour of the motion exceed the votes against it but an Investor Majority have voted against the motion (by way of a vote of the Investors on the basis of one vote for each Share held by the Investors), such Investors shall be deemed to have been entitled to so many additional votes as are equal to the excess with the

consequence that the motion shall be deemed not to have been carried

- 12 4 A Shareholder shall not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways

13. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply to the Company

14. ALTERNATE DIRECTORS

- 14 1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a Shareholder (subject to his giving to the Company an address within the United Kingdom or Germany at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company
- 14 2 A director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 of Table A shall not apply to the Company
- 14 3 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in **Article 14.1** to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company

15. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 15 1 The number of directors of the Company shall not be less than two nor more than 9
- 15 2 So long as the First Investors hold at least 5% of the entire issued equity share capital, up to one of the directors shall be appointed and removed by the First Investors who hold a majority of the A Ordinary Shares held by the First Investors and shall be called "First Investors' Director". Each such appointment and removal shall be by notice in

writing under hand of the First Investors and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors

- 15 3 So long as the Second Investors (as defined in the Investment Agreement) hold at least 5% of the entire issued equity share capital, up to one of the directors shall be appointed and removed by the Second Investors who hold a majority of the Ordinary Shares held by the Second Investors and shall be called "Second Investors Director" Each such appointment and removal shall be by notice in writing under hand of the Second Investors and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors
- 15 4 So long as Wellington holds at least 5% of the entire issued equity share capital, up to one of the directors shall be appointed and removed by Wellington and shall be called the "Wellington Investor Director" each such appointment and removal shall be by notice in writing under hand of Wellington and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors
- 15 5 So long as INM holds at least 5% of the entire issued equity share capital, up to one of the directors shall be appointed and removed by INM and shall be called the "INM Investor Director" each such appointment and removal shall be by notice in writing under hand of INM and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors
- 15 6 So long as Burda holds at least 5% of the entire issued equity share capital, up to one of the directors shall be appointed and removed by Burda and shall be called the "Burda Investor Director" each such appointment and removal shall be by notice in writing under hand of Burda and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors
- 15 7 So long as the Robinson Investors or their Permitted Transferees hold at least 5% of the entire issued equity share capital (or loan notes convertible into at least such number of Shares), up to one of the directors shall be appointed and removed by Mr George Robinson and shall be called the "Robinson Investor Director" each such appointment and removal shall be by notice in writing under hand of Mr George Robinson and shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors
- 15 8 So long as James Tagg holds at least 5% of the entire issued equity share capital and is an employee of the Company he will have the right to be appointed to act as a director
- 15 9 The directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) of Table A shall not apply to the Company

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

Notwithstanding the provisions of **Article 14.1** the office of a director shall be vacated if

- 16 1 he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director, or
- 16 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 16 3 he is, or may be, suffering from mental disorder and either
 - 16 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland an application for admission under the Mental Health (Scotland) Act 1960, or
 - 16 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 16 4 he resigns his office by notice to the Company, or
- 16 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,

and regulation 81 of Table A shall not apply to the Company

17. GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

18. PROCEEDINGS OF THE DIRECTORS

- 18 1 Subject to the provisions of the Act and/or the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office
 - 18 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - 18 1 2 may be a director or other officer of or employed by or be 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 in any way interested,

18 1 3 may, or any firm or company of which he is a Shareholder or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

18 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any such body corporate and no such transaction shall be liable to be avoided on the ground of any such interest or benefit, and

18 1 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 18.1.1 to 18.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his shall be counted

18 2 For the purposes of **Article 18.1**

18 2 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

18 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

18 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

18 3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

18 4 The quorum for the transaction of business of the directors shall throughout the meeting be 6 and must include

18 4 1 at least four of the Investor Directors (including the Robinson Investor Director, the INM Investor Director, the Burda Investor Director, the Wellington Investor Director and the First Investors' Director if so appointed) or their respective alternates, provided that if at any time there shall be no

Investors Director in office, the quorum at that time shall not require the presence of these directors or if there is only 1 Investor Director then only 1 Investor Director is required, and

18.4.2 James Tagg provided he is a director of the Company

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed then the meeting shall proceed.

18.5 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all directors indicate their willingness to accept shorter notice of a meeting of the directors, at least 7 clear days' prior notice of the time and place of each meeting of the directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

18.6 A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of every meeting of the directors shall be given to every director in accordance with the provisions referred to in **Article 24** but the non-receipt of notice by any director shall not of itself invalidate the proceedings at any meeting of the directors.

18.7 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a Shareholder by means of a conference telephone or similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

18.8 Regulation 88 of Table A shall be amended by substituting for the sentence

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom "

the following sentence

"Notice of every meeting of the directors shall be given to each director and his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or Germany for service "

18 9 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A

18 10 The penultimate sentence of regulation 88 of Table A shall not apply to the Company

19. DRAG ALONG

19 1 If a bona fide third party who is not an Associate of a Shareholder (the "Purchaser") makes an arms' length offer to (or agrees to enter into a sale agreement with) the Shareholders (the "Offer") to acquire all of their Shares for cash (or for assets for which there is a ready market for sale in exchange for cash) then if an Investor Majority wish to accept the Offer (the "Accepting Shareholders") they may give written notice to the Company signed by or on behalf of all of them (the "Drag Along Notice") stating

19 1 1 the identity of the Purchaser,

19 1 2 that they wish to accept the Offer,

19 1 3 the price per Share payable under the Offer (the "Selling Share Price"), and

19 1 4 any other conditions attaching to the Offer (the "Selling Share Terms")

19 2 Not later than the date five clear days after the date of service of the Drag Along Notice, the directors shall serve a copy of it on all Shareholders who have not signed it

19 3 If not later than the date 20 clear days after the date of service of the Drag Along Notice the directors or another Shareholder has not made or procured to be made an irrevocable and unconditional offer for (or agreed to enter into a sale agreement in respect of) all the issued Shares then held by the Accepting Shareholders on terms which in the reasonable opinion of the directors are better than the terms of the Offer, then all Shareholders who have not already accepted the Offer (the "Called Shareholders") will be deemed to have accepted the Offer referred to in the Drag Along Notice and must transfer their Shares to the Purchaser on the 20th clear day following the expiry of the 20 clear day period against payment or delivery to them of the consideration in accordance with the consideration allocation set out in **Article 3.6.2.2** or **Article 3.6.2.3** (as the case may be) but without requiring the Called Shareholders to assume any other obligation

19 4 If a Called Shareholder fails to transfer his Shares as required by **Article 19.3** the provisions of **Article 6.6** will apply as if references to the proposing transferor were to the Called Shareholder, references to the purchasing member(s) were to the Purchaser and references to the purchase money were references to the consideration payable for the shares of the Called Shareholder

19 5 The Offer shall not be subject to **Articles 6.1 to 6.7**

- 19 6 If any person becomes a member of the Company (a "New Member") pursuant to the exercise of a pre-existing option or other rights to acquire shares after a Drag-Along Notice has been served, the New Member will be bound to transfer all Shares acquired by him to the Purchaser or as the Purchaser may direct. The provisions of **Articles 19.1 to 19.6** shall apply (with necessary changes) to the New Member, save that if the Shares are acquired after the sale of Shares by the Called Shareholders has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares

20. TRANSFERS OF SUBSTANTIAL INTERESTS

- 20 1 The provisions of **Article 20.2** will apply if an Equity Shareholder (a "Proposed Seller") proposes to transfer any Equity Shares (a "Proposed Transfer") which would, if put into effect, result in any person (a "Proposed Transferee") together with any person with whom they are Acting in Concert, acquiring a Controlling Interest in the Company
- 20 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller (such consideration shall be allocated as set out in **Articles 3.6.2.2 or 3.6.2.3** (as the case may be))
- 20 3 The offer referred to in **Article 20.2** must be expressed to be capable of acceptance for a period of not less than 5 clear days and if it is accepted by any Shareholder (an "Accepting Shareholder") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders
- 20 4 The Proposed Transfer is subject to the pre-emption provisions of **Article 6** but the purchase of the Accepting Shareholders' shares shall not be subject to **Articles 6.1 to 6.7**

21. TAG-ALONG RIGHT

- 21 1 No transfer (other than a Permitted Transfer) of any Shares held by the Founders may be made or validly registered (the "Proposed Transfer") unless the Founders have obtained consent of the Investor Majority and procured that a written offer complying with the provisions of **Article 21.4** is made by the person (or any person or persons Acting in Concert with it) to whom such Founders propose to make the Proposed Transfer (each a "Proposed Transferee") to the holders of all the other issued Shares to acquire the Relevant Percentage of their entire holdings of Shares at the Specified Price
- 21 2 For the purpose of **Article 21**

- (a) the expression "**transfer**" and "**transferee**" shall include respectively the renunciation of a renouncee under any such letter of allotment respectively,
- (b) the expression "**Specified Price**" shall mean in respect of each Share a sum in cash per Share equal to the highest price per Share offered or paid by Proposed Transferee,
 - (i) in the Relevant Proposed Transfer, or
 - (ii) any related or previous transaction by the Proposed Transferee or any person Acting in Concert with the Proposed Transferee in the 12 months preceding the date of the Relevant Proposed Transfer,

plus an amount equal to the Relevant Percentage of any other consideration (in cash or otherwise) paid or payable by the Proposed Transferee, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares

(c) **Relevant Percentage** = $A/B \times 100$

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

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

21.3 The Proposed Transfer is subject to the pre-emption provisions of **Article 6** but the offer to purchase the balance of the issued shares of the Company shall not be subject to **Article 6**

21.4 The offer referred to in **Article 21.1** shall

- (a) be open for acceptance in England for a period of at least 20 Business Days following the making of the offer
- (b) be at the Specified Price,
- (c) be in relation to all Shares on terms that the purchase of any other Shares in respect of which such offer is accepted shall be completed at the same time and at the same price (so long as it is least equal to the Specified Price) as the transaction triggering the provisions of this **Article 21**

22. THE SEAL

If the Company has a seal it shall only be used with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply

only if the Company has a seal Regulation 101 of Table A shall not apply to the Company

23. CAPITALISATION OF PROFITS

The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A

24. NOTICES

24 1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted

24 2 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom and Germany again becomes practicable

25. WINDING UP

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

26. INDEMNITY

26 1 Subject to the provisions of the 2006 Act every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful 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 under section 144 or section 727 of the Act or sections 661(3) or (4) or 1157 of the 2006 Act in which relief is granted to him by the court, and no director (including an alternate 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 lawful execution of the duties of his office or in relation thereto Regulation 118 of Table A shall not apply to the Company

26 2 The directors shall have power to purchase and maintain at the expense of the Company for the benefit of any director (including an alternate director) or officer of the Company insurance against any liability as is referred to in section 232(1) of the 2006 Act and, subject to the provisions of the 2006 Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to

anything done or alleged to have been done or omitted to be done as a director, (including as an alternative director) or officer including without limitation, as a result of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

- 26 3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in **Article 26.2**

27. SECRETARY

Subject to the provisions of the Act and/or the 2006 Act, the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them Regulation 99 of Table A shall not apply