
PRIVATE COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

of

CAMBRIDGE MECHATRONICS LIMITED

(adopted with effect from 13 December 2023 by special
resolution passed on 5 December 2023)

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COMPANY LIMITED BY SHARES INCORPORATED UNDER
THE COMPANIES ACT 1985

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

CAMBRIDGE MECHATRONICS LIMITED

(Company No. 03071231)

(Adopted with effect from 13 December 2023 by special resolution passed on 5 December 2023)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF MODEL ARTICLES

No articles set out in any statute or other Instrument having statutory force apply to the Company and the following are the Company's articles of association.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles:

"A Ordinary Conversion Date" has the meaning given in article 36.2;

"A Ordinary Shareholder" means any member holding A Ordinary Shares from time to time;

"A Ordinary Shares" means the A ordinary shares of 0.25p each in the capital of the Company ranking pari passu with the Ordinary Shares save as otherwise provided in these Articles;

"Accepting Tag Shareholder" has the meaning given in article 64.6;

"address", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication;

"Allocation Notice" has the meaning given in article 57.9;

"Alternate" or "Alternate Director" has the meaning given in article 28.1 (Appointment and removal of Alternates);

"Applicant" has the meaning given in article 57.9;

“Appointor” has the meaning given in article 28.1 (Appointment and removal of Alternates);

“Arrears” means in relation to any Share, all arrears of declared but unpaid dividends on that Share;

“Articles” means the Company’s articles of association;

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business);

“associated company” means (other than in the context of article 94 (Indemnity)), in relation to a member being a body corporate, another body corporate (a) Controlling or Controlled by the first body corporate, or (b) Controlled by the same person who Controls the first body corporate;

“Atlantic Bridge” means Atlantic Bridge IV, L.P. and its Permitted Transferees;

“Atlantic Bridge Director” has the meaning given in article 24.2(a)(i);

“Atlantic Bridge Observer” has the meaning given in article 24.2(a)(ii);

“Auditors” means the auditors of the Company from time to time (or if none are appointed the accountants of the Company from time to time);

“B1 Conversion Rate” means one Ordinary Share per B1 Preferred Share (if applicable, adjusted as referred to in article 2.6(b));

“B1 Preference Amount” means, in relation to a B1 Preferred Share, the B1 Starting Price from time to time, together with a sum equal to any Arrears;

“B1 Preferred Shares” means the B1 preferred shares of 0.25p each in the capital of the Company;

“B1 Preferred Shareholders” means the holders of the B1 Preferred Shares;

“B1 Starting Price” means £1.84 (if applicable, adjusted as referred to in article 2.6(b) and/or article 38.4);

“Bad Leaver” means a Leaver who is not a Good Leaver or who, after ceasing to be an employee of, consultant to or director of the Company or a member of the Company Group, commits a material breach of any of his non-compete obligations owed to the Company under and in accordance with the express terms of the Shareholders' Agreement or under such person's terms of engagement or employment, even if such Leaver did not cease to be a Leaver by reason of being a Bad Leaver on their Effective Termination Date;

“Block Sale” means one or a series of related transactions pursuant to which all Shares held by Intel or Supernova or Atlantic Bridge or a Tyler Shareholder (as the case may be) are transferred to a financial investor, or persons acting in concert with them which

are also a financial investor, as part of a block trade by Intel or Supernova or Atlantic Bridge or a Tyler Shareholder (as the case may be) involving four or more of their portfolio companies;

“Board” means the board of Directors (or any committee of the board of Directors) constituted for the purpose of taking any relevant action or decision;

“Bonus Issue” or “Reorganisation” means any return of capital, bonus 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 conversion rate applicable to any other outstanding Shares in each case other than Shares issued as a result of the events set out in article 38 or article 40.4(d);

“Business Day” means a day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;

“Call” has the meaning given in article 47.1 (Call notices);

“Call Payment Date” has the meaning given in article 50.2 (Interpretation);

“Called Securities Holder” has the meaning given in article 63.6;

“Called Shareholder” has the meaning given in article 63.1;

“Called Shares” has the meaning given in article 63.2;

“Call Notice” has the meaning given in article 47.1 (Call notices);

“Chairman” has the meaning given in article 13.2 (Chairing of Directors’ meetings);

“Chairman of the Meeting” has the meaning given in article 77.3 (Chairing general meetings);

“Commencement Date” means the date specified in any agreement to issue A Ordinary Shares entered into after the date of Completion;

“Common Shares” means the common shares of 0.25p each in the capital of the Company;

“Companies Act 2006” means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force;

“Companies Acts” means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the Company;

“Company” means Cambridge Mechatronics Limited (registered number 03071231);

“Company Group” means the Company and its subsidiary undertakings, and “member of the Company Group” shall be construed accordingly;

“Company’s Lien” has the meaning given in article 45.1 (Company’s Lien over Shares which are not Fully Paid);

“Competitor” means any person determined by a majority of the Directors, acting reasonably and in good faith, as a competitor of the Company Group from time to time, but shall exclude any bona fide financial investors unless they or their affiliates Control a competitor or are Controlled by a competitor (each as determined by the Directors, acting reasonably and in good faith);

“Conditions” has the meaning given in article 36.1(a);

“Continuing Shareholders” has the meaning given in article 57.8;

“Controlling Interest” means:

- (a) the power to direct, or cause the direction of the management and policies of the Company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;
- (b) an interest in shares giving the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010; or
- (c) such Shares (or other rights) as confer on the holder thereof the right to exercise more than 50 per cent. of all votes exercisable in general meetings of the members of the Company,

and “Control” and “Controlled” shall be construed accordingly;

“Conversion Date” has the meaning given in article 36;

“Converting Shares” has the meaning given in article 36.3(a) (General conversion requirements);

“Date of Adoption” means the date on which these Articles were adopted;

“Deferred Shares” means the deferred shares of 0.25p each in the capital of the Company;

“Director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“Distribution Recipient” has the meaning given in article 68.2 (Payment of dividends and other distributions);

“Drag Along Notice” has the meaning given in article 63.2;

“Drag Along Option” has the meaning given in article 63.1;

“Drag Completion Date” has the meaning given in article 63.8;

“Drag Documents” has the meaning given in article 63.8;

“Drag Majority” means the holders of at least 60 per cent. of the B1 Preferred Shares and Preferred Ordinary Shares (as if they were one class) from time to time;

“Drag Purchaser” has the meaning given in article 63.1;

“Dragged Share Sale” has the meaning given in article 63.1;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Effective Termination Date” has the meaning given in article 37.1 (Leavers);

“electronic form” has the meaning given in s1168 Companies Act 2006;

“electronic means” has the meaning given in s1168 Companies Act 2006;

“Eligible Director” means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

“Employee Share Option Plans” means the share option plan(s) of the Company from time to time for the benefit of employees, directors and other service providers, as approved by the Directors;

“Encumbrance” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Equity Securities” has the meaning given in ss560(1) to (3) inclusive of the Companies Act 2006 and for the avoidance of doubt an allotment of Equity Securities includes a transfer of Shares which immediately before such transfer were held by the Company as Treasury Shares;

“Equity Shares” means the Shares other than the Deferred Shares;

“Excess Sale Shares” has the meaning given in article 57.8;

“Exercise Documents” has the meaning given in article 63.2;

“Exercising Investor” has the meaning given in article 38.1;

“Existing Shareholder Offer” has the meaning given in the Shareholders’ Agreement;

“Expert Valuer” has the meaning given in article 58.1;

“Fair Value” is as determined in accordance with article 58;

“Family Trust” means in relation to a member:

(a) a trust or trusts (however arising) under which no immediate beneficial interest in the Shares in question is at any time vested in a person other than that member or a Privileged Relation of that member and no power of control over the voting powers conferred by those Shares is at any time exercisable by, or subject to the consent of, any person other than the trustees as trustees of that member concerned or a Privileged Relation of that member; or

(b) a body corporate Controlled by such a trust;

“Financial Year” means an accounting period of the Company as determined in accordance with ss390 to 392 Companies Act 2006;

“Fraction Holders” has the meaning given in article 36.3(f) (General conversion requirements);

“Fully Paid”, in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

“Fund Group” means, as regards any fund, limited, general or other partnership, company, investment trust, unit trust, investment company or collective investment scheme (as defined by the Financial Services and Markets Act 2000) or other entity whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager (an “Investment Fund”):

(a) such Investment Fund;

(b) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in each case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(c) any other Investment Fund whose business is managed or advised by such Fund Manager or by a member of the same Group as such Investment Fund or Fund Manager;

(d) a member of the same Group as such Investment Fund or Fund Manager; and

(e) any trustee, nominee or custodian of such Investment Fund and vice versa,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares), and “member of the same Fund Group” shall be construed accordingly;

“Fund Manager” means a person whose principal business is to make, manage or advise upon investments in securities;

“Good Leaver” means any member who is a Leaver by reason of:

(a) injury or disability evidenced to the satisfaction of the Directors;

- (b) retirement either at the normal retirement date or earlier by agreement with the Company;
- (c) death;
- (d) redundancy;
- (e) voluntary resignation other than in circumstances where the Company would be entitled to dismiss such Leaver as a consequence of such person's fraud, gross misconduct, or a material breach of the Leaver's service agreement (including but not limited to material breach of restrictive covenants or obligations relating to confidentiality or intellectual property);
- (f) the company that is his employer ceasing to be part of the Company's Group; or
- (g) any other reason determined at the absolute discretion of the Directors (with Special Board Consent) and set out in writing prior to the date on which he became a Leaver;

"Group" means, as regards any undertaking (as defined in s1161(1) Companies Act 2006) (a "Principal Undertaking"):

- (a) such Principal Undertaking;
- (b) each parent undertaking of such Principal Undertaking; and
- (c) each subsidiary undertaking of (i) such Principal Undertaking or (ii) any parent undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares), and includes as applicable the "Intel Group", and "member of the same Group" shall be construed accordingly;

"hard copy form" has the meaning given in s1168 Companies Act 2006;

"holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Independent Director" means any non-executive Director (and that person's Alternate) considered by the Directors to be independent in character and judgment;

"Initial Sale Share Entitlement" has the meaning given in article 57.8;

"Instrument" means a document in hard copy form;

"Intel" means Intel Capital Corporation and their Permitted Transferees;

"Intel Director" has the meaning given in article 24.2(b)(i);

"Intel Group" means Intel Capital Corporation and Intel Corporation, and any or one or more of the direct or indirect subsidiaries and other affiliates of Intel Corporation;

“Intel Observer” has the meaning given in article 24.2(b)(ii);

“Interested Director” has the meaning given in article 17.4;

“Investor Directors” means such natural persons being each of the SN Director, Supernova Director, the Intel Director, the Atlantic Bridge Director and the Tyler Director, and “Investor Director” shall be construed accordingly;

“Investor Majority” means two or more holders of B1 Preferred Shares together holding at least 56 per cent. of B1 Preferred Shares in issue from time to time, which must include the affirmative vote of:

- (a) at least two of the Lead Investors, to the extent each continues to hold Shares, or
- (b) in the event that any of the Lead Investors ceases to hold Shares, one out of two of the other Lead Investors; or
- (c) in the event that only one of the Lead Investors holds Shares, then such holders of B1 Preferred Shares together holding at least 56 per cent. of B1 Preferred Shares in issue from time to time.

“Investor Majority Consent” means the prior written consent of the Investor Majority;

“Investor Observers” means each of the SN Observer, Supernova Observer, the Intel Observer, the Atlantic Bridge Observer and the Tyler Observer, and “Investor Observer” shall be construed accordingly;

“Investors” means (a) each holder of B1 Preferred Shares (and/or Ordinary Shares resulting from the conversion of any B1 Preferred Shares) and (b) each Member Associate of a B1 Preferred Shareholder holding B1 Preferred Shares, and “Investor” shall be construed accordingly;

“IPO” means the admission of all or any Equity Shares or securities representing those Equity Shares (including depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the New York Stock Exchange, NASDAQ or on the Official List of the United Kingdom Financial Conduct Authority or the AIM Market operated by London Stock Exchange Plc or any other recognised investment exchange (as defined in s285 Financial Services and Markets Act 2000);

“IPO Price Per Share” has the meaning given in article 36.2(b) (Conversion of A Ordinary Shares);

“issue price” means in respect of a Share the aggregate of:

- (a) the amount paid up (or credited as paid up) in respect of the nominal value of that Share; and
- (b) any share premium paid or credited as paid on that Share;

“ITEPA” mean the Income Tax (Earnings and Pensions) Act 2003;

“Lead Investors” means Atlantic Bridge, Intel and Supernova or their successors in title to the extent such successor has been transferred the whole of the original applicable Lead Investor’s holding of Shares in accordance with these articles or the Shareholders’ Agreement, and “Lead Investor” means any one of them;

“Leaver” means:

- (a) an employee of any member of the Company Group who ceases to be an employee of any member of the Company Group after the Date of Adoption;
- (b) any individual who provides consultancy services to any member of the Company Group who ceases to provide such services to any member of the Company Group after the Date of Adoption; or
- (c) a director of any member of the Company Group who ceases to be a director of any member of the Company Group after the Date of Adoption,

except that:

- (i) a person falling within paragraph (a) or (b) but who remains a director of any member of the Company Group is not a leaver until the time when he ceases to be a director of any member of the Company Group; and
- (ii) a person falling within paragraph (c) but who remains an employee of or consultant to any member of the Company Group is not a leaver until the time when he ceases to be an employee of or consultant to any member of the Company Group;

“Leaver’s Percentage” means, in relation to and for the purposes of determining the number of Vesting Service Provider Shares that are required to be converted into Deferred Shares pursuant to article 37.2, the percentage (rounded to the nearest two decimal places) calculated as follows:

$$\text{Leaver's Percentage} = 100 - ((\text{NM}/48) \times 100),$$

where NM = the number of full calendar months elapsed from the Commencement Date to the Effective Termination Date, such that the Leaver’s Percentage shall be zero on the first day of the 49th calendar month after the Commencement Date and thereafter, and provided that if different Commencement Dates apply for different Vesting Service Provider Shares with respect to the same Leaver, then the Leaver’s Percentage shall be applied, and the number of Unvested Shares calculated separately, with respect to each group of Vesting Service Provider Shares having the same Commencement Date;

“Lien Enforcement Notice” has the meaning given in article 46.2 (Enforcement of the Company’s Lien);

“member” has the meaning given in s112 Companies Act 2006;

“Member Associate” means, in relation to a member:

- (a) in the case of a member being a body corporate, any member of the same Group as that body corporate;

- (b) in the case of a member being an individual:
 - (i) a Privileged Relation of that member;
 - (ii) the trustees of a Family Trust of that member; and
 - (iii) a body corporate Controlled by that member;
- (c) in the case of a Tyler Shareholder:
 - (i) a Tyler Entity;
 - (ii) a Tyler Individual;
 - (iii) the trustee (or trustees) of a Family Trust of a Tyler Individual; and
 - (iv) another body corporate which is a member of the same Group as a Tyler Shareholder; and
- (d) in the case of a member being an Investment Fund, any other member of the same Fund Group;

“NASDAQ” means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

“New Securities” means any Shares or Relevant Securities granted or issued (or to be granted or issued) by the Company after the date of adoption of these Articles (other than those granted or issued as a result of the events set out in article 40.4(d)), and “New Security” shall be construed accordingly;

“New Shareholder” has the meaning given in article 63.12;

“Non-Cash Consideration” has the meaning given in article 33.4;

“Non-Vesting Service Provider Shares” means, in respect of a Leaver, all A Ordinary Shares and Common Shares;

“Offer Period” has the meaning given in article 57.8;

“ordinary resolution” has the meaning given in s282 Companies Act 2006;

“Ordinary Shareholder” means any member holding Ordinary Shares from time to time;

“Ordinary Shares” means the ordinary shares of 0.25p each in the capital of the Company;

“Other Seller” has the meaning given in article 57.8;

“paid” means paid or credited as paid;

“parent undertaking” has the meaning given in s1162 Companies Act 2006;

“partly paid”, in relation to a Share, means that part of that Share’s nominal value or any premium at which it was issued has not been paid to the Company;

“Permitted Transfer” means a transfer of Shares in accordance with article 56.1(a) (Permitted transfers);

“Permitted Transferee” means any person to whom a member is permitted to transfer Shares pursuant to article 56.1(a) (Permitted transfers);

“Preferred Dividend” has the meaning given in article 32.1 (B1 Preferred Shares – Income);

“Preferred Ordinary Conversion Rate” means one Ordinary Share per Preferred Ordinary Share (if applicable, adjusted as referred to in article 2.6(b));

“Preferred Ordinary Preference Amount” means, in relation to a Preferred Ordinary Share, £6.26 (if applicable, adjusted as referred to in article 2.6(b));

“Preferred Ordinary Shareholders” means the holders of the Preferred Ordinary Shares;

“Preferred Ordinary Shares” means the preferred ordinary shares of 0.25p each in the capital of the Company;

“Preferred Ordinary Starting Price” means £6.26 (if applicable, adjusted as referred to in article 2.6(b));

“Privileged Relation” in relation to a member who is an individual, means that member’s spouse, civil partner, widow, widower, surviving civil partner, descendant, step-child, parent, brother or sister, nephew or niece;

“Proceeds of Sale” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling (or otherwise transferring) Shares under a Share Sale, less any fees, costs and expenses payable in respect of such Share Sale;

“Proposed Seller” means any person proposing to transfer any Shares;

“Proxy Notice” has the meaning given in article 84.1 (Content of Proxy Notices);

“Proxy Notification Address” has the meaning given in article 85.1 (Delivery of Proxy Notices);

“Qualifying IPO” means an IPO in which the aggregate gross subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £100,000,000 at an issue price per Ordinary Share of at least three times the B1 Starting Price;

“Qualifying Issue” has the meaning given in article 38.1;

“qualifying person” has the meaning given in s318 Companies Act 2006;

“Realisation Value” has the meaning given in article 33.2 (Realisation Values of A Ordinary Shares);

“Relevant Interest” has the meaning given in article 17.4;

“Relevant Rate” has the meaning given in article 50.2 (Interpretation);

“Relevant Security” means any security, option, warrant, agreement or instrument which confers any right to subscribe for any Share(s), and “Relevant Securities” shall be construed accordingly;

“Sale Agreement” has the meaning given in article 63.2;

“Sale Information” has the meaning given in article 63.2;

“Sale Shares” has the meaning given in article 57.2;

“Seller” has the meaning given in article 57.2;

“Sellers’ Shares” has the meaning given in article 63.1;

“Selling Shareholder” has the meaning given in article 63.1;

“Series B1 Majority” means two or more Investors together holding at least 75 per cent. of B1 Preferred Shares in issue from time to time, which must include the affirmative vote of each of the Lead Investors provided that such Lead Investor, if it has transferred part only of the B1 Preferred Shares held by it, continues to hold at least 2% of the issued share capital;

“Series B1 Majority Consent” means the prior written consent of the Series B1 Majority;

“Service Provider Shares” in relation to a Leaver means any A Ordinary Shares and Common Shares excluding those A Ordinary Shares and Common Shares (or the precursors to any such applicable A Ordinary Shares and Common Shares which have subsequently been reclassified or converted) held immediately prior to the Date of Adoption by:

- (a) the Leaver in question; and
- (b) any Permitted Transferee of that Leaver other than those Equity Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Leaver or by reason of that person’s relationship with the Leaver;

“Share Sale” means the sale or transfer of any of the existing Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the acquirer of those Shares and persons acting in concert with them together acquiring a Control of the Company, except where following completion of the sale or transfer the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale or transfer;

“Shareholder” means any holder of any Shares;

“Shareholders’ Agreement” means the shareholders’ agreement dated on or around the Date of Adoption between, amongst others, the Company and the ‘Investors’ and ‘the Existing Shareholders’ and ‘the Executives’ (all as defined in that agreement) (as amended and restated from time to time);

“Shares” means shares in the Company;

“signed”, in relation to anything in electronic form, includes authentication in such manner as the Directors may decide;

“Significant Shareholder” means a Shareholder holding:

- (a) B1 Preferred Shares (or any other class of share into which such Shareholder’s B1 Preferred Shares have converted);
- (b) 1,000 or more Preferred Ordinary Shares; or
- (c) 10,000 or more Ordinary Shares;

“SN Director” has the meaning given in article 24.2(c)(i);

“SN Observer” has the meaning given in article 24.2(c)(ii);

“SN Option Agreement” means the option agreement between the Company and Stewart Newton entered into on or about the date of adoption of these Articles;

“Sony” means Sony Innovation Fund 3 L.P., Maples Corporate Services Limited, P. O. Box 309 Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands;

“Special Board Consent” means the approval by way of resolution of the Board for the time being of the Company, such resolution being passed by a majority including:

- (a) for so long as:
 - (i) each of the Atlantic Bridge Director, Intel Director and Supernova Director are in office and each is an Eligible Director, at least two of the Supernova Director, the Intel Director and the Atlantic Bridge Director; or
 - (ii) two of the Atlantic Bridge Director, Intel Director and Supernova Director are in office and each is an Eligible Director, at least either of such Atlantic Bridge Director, Intel Director or Supernova Director (as applicable); or
 - (iii) one only of the Atlantic Bridge Director, Intel Director and Supernova Director is in office and is an Eligible Director, a majority of the Investor Directors then in office who are Eligible Directors; and

(b) for so long as:

- (i) each of the SN Director and Tyler Director are in office and each is an Eligible Director, at least either of the SN Director or the Tyler Director;
or
- (ii) one (but not both) of the SN Director or the Tyler Director is in office and is an Eligible Director, a majority of the Investor Directors then in office who are Eligible Directors;

“special resolution” has the meaning given in s283 Companies Act 2006;

“subsidiary” has the meaning given in s1159 Companies Act 2006;

“subsidiary undertaking” has the meaning given in s1162 Companies Act 2006;

“Superior Share Issue” means the creation of a new class of Shares which has preferential rights to the B1 Preferred Shares, including but not limited to preferential rights as regards a return of capital or income, including a liquidation preference and dividends, but does not otherwise affect the rights of the B1 Preferred Shares;

“Supernova” means Supernova Ambition Industrie FPCI, a French fonds professionnel de capital investissement represented by its management company (société de gestion) Supernova Invest, a French société par actions simplifiée having its registered address (siège social) at 9, rue Duphot, 75001 Paris and registered under number 828 628 586 RCS Paris, approved (agrée) by the French financial markets authority (Autorité des marchés financiers) under number GP 17000008, and its Permitted Transferees;

“Supernova Director” has the meaning given in article 24.2(e)(i);

“Supernova Observer” has the meaning given in article 24.2(e)(ii);

“Surplus Assets” has the meaning given in article 33.1;

“Tag Offer” has the meaning given in article 64.2;

“Tag Offer Period” has the meaning given in article 64.3;

“Tag Purchaser” has the meaning given in article 64.1;

“Tag Sale” has the meaning given in article 64.1;

“Tag Sale Notice” has the meaning given in article 64.3;

“Taxable Event” means:

- (a) the acquisition holding or disposal of any Shares;
- (b) the entering into of an election under s431 ITEPA; or
- (c) any other event that may trigger a tax charge under Part 7 of ITEPA;

“Tax Liability” means:

- (a) any PAYE income tax and primary class 1 (employee) national insurance contribution (or any similar liability to withhold amounts in respect of income tax or social security contributions in any jurisdiction) that any member of the Company Group or former member of the Company Group is or may be liable to account for as a result of any Taxable Event; and
- (b) any interest and penalties that any member of the Company Group or former member of the Company Group is or may be liable to account for together with any costs reasonably and properly incurred by any such member of the Company Group or former member of the Company Group as a result of any Taxable Event;

“Threshold Value” means in relation to the A Ordinary Shares, £1.84 per share;

“Transfer Date” has the meaning given in article 57.9;

“Transfer Notice” has the meaning given in article 57.2;

“Transfer Price” has the meaning given in article 57.3;

“Transmittee” means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“Treasury Shares” means Shares held by the Company as treasury shares from time to time within the meaning set out in s724(5) of the Companies Act 2006;

“Tyler Director” has the meaning given in article 24.2(d)(i);

“Tyler Entity” means (i) any company, partnership or other legal entity in respect of which a Tyler Individual or any group of Tyler Individuals together legally or beneficially owns (directly or indirectly) more than 50 per cent. of the shares, partnership capital or other equivalent ownership interest and (ii) any trust or trusts (and the trustees of any trust or trusts) of which the only beneficiaries are Tyler Individuals and registered charities and any company, partnership or other legal entity owned (directly or indirectly) by any such trust or trusts;

“Tyler Individual ” means each of:

- (a) Rex Harbour of 3eme Etage, Les Lauriers, 15 Blvd Princesse Charlotte, MC 98000, Monaco;
- (b) any child and remoter issue of Rex Harbour;
- (c) the spouse or common law spouse of any of the above;

“Tyler Observer” has the meaning given in article 24.2(d)(ii);

“Tyler Shareholder” means a Shareholder that is:

- (a) a Tyler Entity; or
- (b) a Tyler Individual; or

(c) the trustee (or trustees) of a Family Trust of a Tyler Individual;

“Unvested Shares” means those Vesting Service Provider Shares which may be required to be converted into Deferred Shares under article 37.2, being the Leaver’s Percentage of the applicable Leaver’s Vesting Service Provider Shares;

“Vesting Service Provider Shares” means, in respect of a Leaver, all Service Provider Shares; and

“written” or “writing” means the representation or reproduction of word in a legible and non-transitory form by any method or combination of methods, including in electronic form but excluding facsimiles.

2.2 Companies Act 2006 definitions

Unless stated otherwise, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006.

2.3 Meaning of references

In these Articles, unless stated otherwise, any reference to:

- (a) a person acting in concert with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers with another person or persons;
- (b) a person connected with one or more others means a person connected with that person or persons for the purposes of s1122 and s1123 Corporation Tax Act 2010;
- (c) a document is to that document as supplemented, otherwise amended, replaced from time to time (other than in breach of the Articles);
- (d) the masculine, feminine or neuter gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (e) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- (f) pounds, sterling or £ is to the lawful currency of the United Kingdom;
- (g) a statute or statutory provision includes any consolidation, re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time; and
- (h) a time of the day is to London time and references to a day are to a period of 24 hours running from midnight to midnight.

2.4 Headings and table of contents

In these Articles, the table of contents and headings are included for convenience only and do not affect the interpretation or construction of these Articles.

2.5 No restrictive interpretations

In these Articles, including means “including without limitation” (with related words being construed accordingly), in particular means “in particular but without limitation” and other general words are not to be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

2.6 Miscellaneous

In these Articles:

- (a) with respect to the calculation of any number of Equity Shares:
 - (i) each Ordinary Share shall be counted as one Ordinary Share;
 - (ii) each A Ordinary Share shall be counted as one A Ordinary Share;
 - (iii) each B1 Preferred Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable B1 Conversion Rate; and
 - (iv) each Preferred Ordinary Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Preferred Ordinary Conversion Rate;
- (b) in the event of any Bonus Issue or Reorganisation, the B1 Preference Amount, B1 Starting Price, B1 Conversion Rate, Preferred Ordinary Preference Amount, Preferred Ordinary Starting Price and/or Preferred Ordinary Conversion Rate, as applicable, shall be adjusted as determined by the Directors equitably so as to ensure that each B1 Preferred Shareholder and/or Preferred Ordinary Shareholder (as applicable) is in no better or worse position (with respect to each B1 Preferred Share or Preferred Ordinary Share respectively held) as a result of such Bonus Issue or Reorganisation provided that if a doubt or dispute arises concerning such adjustment, the Directors shall, if requested by a majority of the B1 Preferred Shares or Preferred Ordinary Shares respectively, refer the matter to the Auditors (or such independent firm of accountants as the Directors may decide) whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders (and the costs of the Auditors (or such independent firm of accountants) shall be borne by the Company);
- (c) reference to issued Shares of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- (d) reference to the holders of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise;

- (e) reference to the transfer of a Share includes:
 - (i) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
 - (ii) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in Shares (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),and transferring, transferor and other derivatives shall be construed accordingly; and
- (f) references to bankruptcy, liquidation and administrative receivership shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these Articles, be determined by the Directors whose determination shall be final and binding).

3. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. MEMBERS' RESERVE POWER

5.1 Members' directions

The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action, subject to the terms of the Shareholders' Agreement.

5.2 Validity of Directors' prior actions

No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

6.1 Scope of delegation

Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to such person or to such committee (consisting of one or more Directors) by such means (including by power of attorney) to such an extent in relation to such matters or territories and on such terms and conditions, as they decide.

6.2 Further delegation

If the Directors so specify, any delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 Revocation and alteration of delegated power

The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

7.1 Committee composition

(a) Each Investor Director shall be entitled at their request to be appointed as a member to any committee of the Board established from time to time, to the board of directors of any subsidiary undertaking of the Company, and to any committee of the board of directors of any subsidiary undertaking established from time to time.

(b) Each committee of the Board shall include such number of Investor Directors to form a majority of such committee, unless the Board with Special Board Consent agrees that no such majority is required on a particular committee.

7.2 Committee procedures

Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

7.3 Directors' power to make procedural rules

The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the Directors may be taken:

- (a) at a Directors' meeting; or
- (b) in the form of a Directors' written resolution.

9. CALLING A DIRECTORS' MEETING

9.1 Power to call Directors' meetings

Any Director may call a Directors' meeting by giving at least seven Business Days' notice of the meeting to the Directors or by authorising the company secretary (if any) to give that notice. That notice may be given on a shorter period if a majority of the Directors (which must include each of the Intel Director, the Atlantic Bridge Director and the Supernova Director (or such of them as are in office)) agree to accept shorter notice.

9.2 Contents of notice

Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice to each Director

Notice of a Directors' meeting must be given to each Director in writing.

9.4 Waiver of entitlement to notice

Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, on or after the date on which the meeting is held.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Participation conditions

Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 Irrelevant matters

- (a) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other provided that each Director present can be heard clearly by the other Directors during the meeting.
- (b) For the avoidance of doubt, any Director may participate in a meeting of the Directors in person or by means of video conference, telephone or any suitable electronic means agreed by the Directors. The Company shall provide video and/or telephone conference facilities if requested by the Directors.

10.3 Deciding on place of meeting

If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 Quorum before voting

At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Minimum quorum

Subject to the following sentence, the quorum for Directors' meetings is three Directors and which must include no less than two of the Intel Director, the Atlantic Bridge Director, the Supernova Director (or, if less than two of such Investor Directors are then in office, the Intel Director, Atlantic Bridge Director or Supernova Director then in office), and no less than one of the Tyler Director and the SN Director (provided at least one of the Tyler Director and the SN Director are then in office) (unless, in respect of any meeting, any such Investor Director has waived their right to be present at such meeting or any such Investor Director is not an Eligible Director, provided that at all times, there are at least three Eligible Directors present).

12. TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

12.1 Action if one Director

If there is only one Director appointed at any time, that Director may take no action other than to appoint sufficient Directors to make up a quorum or call a general meeting to do so.

12.2 Adjourning of Directors' meetings

If a quorum is not present at a Directors' meeting within 30 minutes after the time stated in the notice of the meeting, the Directors' meeting will be adjourned for:

- (a) one week to the same time and place as the original meeting (unless all of the Directors agree otherwise); or
- (b) in the case of urgency where, in the opinion of at least the Quorum Number of Directors, the meeting should be adjourned for a shorter period in the interests of the Company, the Directors may adjourn the meeting to another date, time and place as determined by at least the Quorum Number of Directors (but not earlier than the same time on the second Business Day after the time of the original meeting unless otherwise agreed by all Directors),

and the quorum for the transaction of business at such further Directors' meeting shall be the Quorum Number of Eligible Directors. If such quorum is not present at any such further Directors' meeting within half an hour from the time appointed, then the meeting shall proceed. For the purposes of this article 12.2, the "Quorum Number" means the number of Directors required to form, from time to time, a quorum pursuant to article 11.2 but ignoring the designation of Directors who would otherwise be required to be comprised within that quorum.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 Appointment of chairman

The Directors may appoint a Director to chair their meetings.

13.2 Appointed person called Chairman

The person so appointed for the time being is known as the "Chairman". At the date of the adoption of these Articles, the Chairman is Jörgen Lantto.

13.3 Termination of Chairman's appointment

The Directors may terminate the Chairman's appointment at any time.

13.4 Alternative Chairman

If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

14. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

14.1 Decisions at Directors' meetings

Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors, subject to the terms of the Shareholders' Agreement.

14.2 Number of votes

Subject to the Articles, each Director participating in a Directors' meeting has one vote.

15. CASTING VOTE

The Chairman or other Director chairing the meeting shall not have a second or casting vote.

16. ALTERNATES VOTING AT DIRECTORS' MEETINGS

A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

- (a) not participating in a Directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

17. CONFLICTS OF INTEREST

17.1 Specific interests of a Director

Subject to the provisions of the Companies Act 2006 and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:

- (a) where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with them) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to a member of the Company Group;
- (d) where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is

in any way interested (other than as auditor) whether or not they are or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

17.2 Investor interests of Directors

In addition to the provisions of article 17.1, subject to the provisions of the Companies Act 2006 and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles the nature and extent of their interest, an Investor Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) his appointing Investor and/or any Member Associate of his appointing Investor;
- (b) a Fund Manager which advises or manages his appointing Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages his appointing Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages his appointing Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.

17.3 Interests of which a Director is not aware

For the purposes of this article 17, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of theirs.

17.4 Terms and conditions of Director authorisation

Subject to article 17.5, any authority given in accordance with s175(5)(a) Companies Act 2006 in respect of a Director ("Interested Director") who has proposed that the Directors authorise their interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in article 17.6 and article 17.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and, subject to article 17.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to s175(5)(a) Companies Act 2006 and this article 17.

17.5 Terms and conditions of Board authorisation for an Investor Director

Notwithstanding the other provisions of this article 17, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with s175(5)(a) Companies Act 2006, that they shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in article 17.7.

17.6 Director's duty of confidentiality to a person other than the Company

Subject to article 17.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 17), if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

17.7 Application of article 17.6

Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 17.6 shall apply only if the conflict arises out of a matter which falls within article 17.1 or article 17.2 or has been authorised under s175(5)(a) Companies Act 2006.

17.8 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance

with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

- (a) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.

17.9 Requirement of a Director to declare an interest

Subject to s182 Companies Act 2006, a Director shall declare the nature and extent of any interest permitted by article 17.1 or article 17.2 at a meeting of the Directors, or by general notice in accordance with s184 or s185 Companies Act 2006 or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (b) if, or to the extent that, it concerns the terms of their service contract (as defined by s227 Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

17.10 Shareholder approval

Subject to s239 Companies Act 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 17.

17.11 Interpretation

For the purposes of this article 17:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of s252 Companies Act 2006 shall determine whether a person is connected with a Director; and
- (c) 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. ACCOUNTABILITY OF REMUNERATION AND BENEFITS

18.1 Directors permitted to retain benefits from situational conflicts

A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he or she derives from or in connection with a situation permitted by article 17.

18.2 No breach of statutory duty not to accept benefits from third parties

A Director's receipt of any remuneration or other benefit referred to in article 18.1 does not constitute an infringement of his or her duty under s176 Companies Act 2006.

18.3 Transaction not liable to be avoided

A transaction or arrangement giving rise to a situation permitted by article 17 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in article 18.1.

19. MEETINGS AND DIRECTOR'S INTERESTS

19.1 Participation of interested Directors

Provided (if these Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have an interest, whether a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

19.2 Interpretation

For the purposes of this article in relation to an Alternate Director, an interest of his or her Appointor is to be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise and without prejudice to his or her ability to vote in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest.

19.3 Chairman's rulings

Subject to article 19.4, if a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to a decision for Special Board Consent (for which purpose the Director subject to discussion shall not be counted for the purposes of calculating the Special Board Consent) whose decision is to be final and conclusive. If there are

less than two Investor Directors (excluding the Directors the subject of the discussion), then the matter is referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

19.4 Questions regarding the Chairman

If any question as to the right to participate in the meeting (or part of the meeting) arises in respect of the Chairman, the question is to be decided by a decision of the Eligible Directors at that meeting, for which purpose the Chairman is not counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19.5 Directors voting on appointments

If it is proposed to appoint two or more Directors to offices or employments with the Company or with any body corporate in which the Company is interested or to fix or vary the terms of those appointments, the proposals must be divided and considered in relation to each Director separately. In that case, each of those Directors (if not precluded from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except the resolution which relates to that Director.

20. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

20.1 Proposal by a Director

Any Director may propose a Directors' written resolution.

20.2 Method of proposing

A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.

20.3 Content of notice

Notice of a proposed Directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the Directors should adopt it.

20.4 Written notice to each Director

Notice of a proposed Directors' written resolution must be given in writing to each Director.

20.5 Adoption process

Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

21. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

21.1 When written resolution adopted

A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, but only if those Directors would have formed a quorum at such a meeting.

21.2 Immateriality of signing time

It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

21.3 How resolution to be treated

Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

21.4 Record of Directors' written resolutions

The Directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least 10 years from the date of their adoption.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and the terms of the Shareholders' Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

23. NUMBER OF DIRECTORS

The number of directors must not be more than nine and will comprise:

- (a) up to two executive Directors;
- (b) up to two Independent Directors; and
- (c) such Investor Directors as are appointed and removed pursuant to article 24.2.

24. METHODS OF APPOINTING DIRECTORS

24.1 How other executive Directors and Independent Directors appointed

Any person who is willing to act as a Director, and is permitted by law to do so, may, by a decision of the Directors (including the affirmative vote of not less than such number of Investor Directors equal to the total number of Investor Directors in office at such time minus one), be appointed to be a Director as contemplated by article 23(a) or article 23(b) (Number of Directors).

24.2 How Investor Directors appointed

- (a) For so long as Atlantic Bridge and its Permitted Transferees hold Shares representing in aggregate not less than two per cent. of the voting rights exercisable on a poll at a general meeting of the Company, Atlantic Bridge shall have the right to appoint and remove, by written notice to the Company:
 - (i) one Director (the “Atlantic Bridge Director”); and
 - (ii) one representative to attend as an observer at each and any board meeting of any member of the Company Group and each committee of such boards of directors (whether in person, by telephone or otherwise) who will be entitled to speak at any such meetings but will not be entitled to vote (the “Atlantic Bridge Observer”).
- (b) For so long as Intel and its Permitted Transferees hold Shares representing in aggregate not less than two per cent. of the voting rights exercisable on a poll at a general meeting of the Company, Intel shall have the right to appoint and remove, by written notice to the Company:
 - (i) one Director (the “Intel Director”); and
 - (ii) one representative to attend as an observer at each and any board meeting of any member of the Company Group and each committee of such boards of directors (whether in person, by telephone or otherwise) who will be entitled to speak at any such meetings but will not be entitled to vote (the “Intel Observer”).
- (c) For so long as Stewart Newton (or his legal personal representatives by reason of death) and his Permitted Transferees hold Shares representing in aggregate not less than two per cent. of the voting rights exercisable on a poll at a general meeting of the Company, Stewart Newton (or his legal personal representatives by reason of death) shall have the right to appoint and remove, by written notice to the Company:
 - (i) one Director (being Stewart Newton himself or anyone else approved with Special Board Consent not to be unreasonably withheld) (the “SN Director”); and
 - (ii) one representative to attend as an observer at each and any board meeting of any member of the Company Group and each committee of such boards of directors (whether in person, by telephone or otherwise) who will be entitled to speak at any such meetings but will not be entitled to vote (the “SN Observer”).
- (d) For so long as a Tyler Shareholder and its Permitted Transferees hold Shares representing in aggregate not less than two per cent. of the voting rights exercisable on a poll at a general meeting of the Company, a Tyler Shareholder shall have the right to appoint and remove, by written notice to the Company:
 - (i) one Director (the “Tyler Director”); and

- (ii) one representative to attend as an observer at each and any board meeting of any member of the Company Group and each committee of such boards of directors (whether in person, by telephone or otherwise) who will be entitled to speak at any such meetings but will not be entitled to vote (the “Tyler Observer”).
- (e) For so long as Supernova and its Permitted Transferees hold Shares representing in aggregate not less than two per cent. of the voting rights exercisable on a poll at a general meeting of the Company, Supernova shall have the right to appoint and remove, by written notice to the Company:
 - (i) one Director (the “Supernova Director”); and
 - (ii) one representative to attend as an observer at each and any board meeting of any member of the Company Group and each committee of such boards of directors (whether in person, by telephone or otherwise) who will be entitled to speak at any such meetings but will not be entitled to vote (the “Supernova Observer”).

24.3 Method of appointment or removal of Investor Directors

The appointment or removal of an Investor Director or Investor Observer in accordance with article 24.2 shall be by written notice from their appointer(s) to the Company, which shall take effect on delivery of such notice at the Company’s registered office.

24.4 Directors in office on adoption

Upon adoption of the Articles, the Directors in office shall be:

- (a) Jörgen Lantto and Raj Talluri as Independent Directors;
- (b) Stewart Newton as the SN Director;
- (c) Gideon Harbour as the Tyler Director;
- (d) Osman Kent as the Atlantic Bridge Director;
- (e) Abdul Guefor as the Intel Director;
- (f) Régis Saleur as the Supernova Director; and
- (g) Andrew Osmant and Andrew Bickley as executive Directors for such time as they remain employees.

25. TERMINATION OF DIRECTOR’S APPOINTMENT

A person ceases to be a Director as soon as:

- (a) the office of such Director is terminated in accordance with their service agreement or letter of appointment as applicable;

- (b) other than in the case of an Investor Director, a resolution removing them from office is passed by the Board, with Special Board Consent;
- (c) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (d) a bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (g) notification is received by the Company from the Director that the Director is resigning from office, and the resignation has taken effect in accordance with its terms;
- (h) that person and their Alternate (if any) is absent from meetings of the Directors for six successive months without the permission of the Directors; and
- (i) in the case of an Investor Director, that person's appointor ceases to be entitled pursuant to article 24.2 (How Investor Directors appointed) to appoint a Director or notice in writing of that person's removal as a Director is received by the Company in accordance with article 24.3 (Method of appointment or removal of Investor Directors).

26. DIRECTORS' REMUNERATION

26.1 Directors' services

Directors may perform any services for the Company that the Directors decide.

26.2 Remuneration for services

Directors are entitled to such remuneration as the Directors decide:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they perform for the Company.

26.3 Form of remuneration and other arrangements

Subject to the Articles, a Director's remuneration may take any form.

26.4 Accrual of remuneration

Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26.5 Pensions, gratuities and insurance

The Directors may make any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, or for or towards insurance to or in respect of any Director or former Director who is or was at any time in the employment or service of the Company or any of the Company's subsidiaries or any other body corporate in which the Company is interested or any of their respective predecessors in business and that person's family and dependants.

27. DIRECTORS' EXPENSES

The Company shall pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

28. APPOINTMENT AND REMOVAL OF ALTERNATES

28.1 Appointment of Alternates

Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Board (including at least two of the Investor Directors), to:

- (i) exercise that Director's powers; and
- (ii) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "Alternate" or "Alternate Director").

28.2 Method of appointing or removing an Alternate

Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

28.3 Notice requirements

The notice must:

- (a) identify the person to be appointed or removed as an Alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

29. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

29.1 Rights of Alternate Directors

An Alternate Director has the same rights, in relation to a Directors' meeting or Directors' written resolution, as the Alternate's Appointor.

29.2 Status and responsibilities of Alternate Directors

Except as the Articles specify otherwise, Alternate Directors are:

- (a) deemed for all purposes to be Directors;
- (b) liable for their own acts and omissions;
- (c) subject to the same restrictions as their Appointors;
- (d) not deemed to be agents of or for their Appointors; and
- (e) entitled to be indemnified by the Company to the same extent as if they were Directors.

29.3 Directors' meetings and written resolutions

- (a) A person who is an Alternate Director but not a Director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (ii) may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).
- (b) No Alternate Director may be counted as more than one Director for the purposes of article 29.3(a)(i) and article 29.3(a)(ii).

29.4 Remuneration

An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except for that part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

30. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor; or
- (d) when the Alternate's Appointor's appointment as a Director terminates.

PART 3 SHARES AND DISTRIBUTIONS

CLASSES OF SHARES

31. SPECIAL RIGHTS AND RESTRICTIONS

31.1 Share capital

The share capital of the Company consists of B1 Preferred Shares, Preferred Ordinary Shares, Ordinary Shares, A Ordinary Shares, Common Shares and Deferred Shares.

31.2 Special rights and restrictions

The special rights and restrictions attached to and imposed on each class of share capital of the Company are set out in article 32 (Dividend rights) to article 39 (Common Shares and Deferred Shares).

32. DIVIDEND RIGHTS

32.1 B1 Preferred Shares – Income

- (a) The B1 Preferred Shares shall confer on the holders the right to receive, in priority to the rights of the holders of any other class of Shares in the capital of the Company to receive any dividend or other distribution, a fixed non-cumulative preferential dividend (the "Preferred Dividend") out of the profits of the Company available for distribution.
- (b) The Preferred Dividend is payable at the rate of eight per cent. per annum on the B1 Preference Amount (excluding for these purposes any Arrears).
- (c) The Preferred Dividend shall be calculated from the date of issue of any B1 Preferred Shares and on a daily basis in respect of any period of other than twelve months in respect of which the Preferred Dividend is declared, including where:
 - (i) the date of issue of any B1 Preferred Shares falls part way through any Financial Year or other period in respect of which the Preferred Dividend is declared; or
 - (ii) the Financial Year or other period in respect of which the Preferred Dividend is declared is less than twelve months.

- (d) The Preferred Dividend shall not be payable until such time as declared or paid by the Company. Subject to article 32.1(e) the Company shall not be obliged to declare or pay the Preferred Dividend in respect of any Financial Year or other period.
- (e) No dividend may be declared or paid by the Company on the Preferred Ordinary Shares, Ordinary Shares or A Ordinary Shares in respect of any Financial Year or other period for which accounts of the Company shall be made up unless and until either:
 - (i) the Preferred Dividend in respect of that Financial Year or other period has been paid to the holders of the B1 Preferred Shares; or
 - (ii) each of the Lead Investors has consented in writing to or sanctioned the declaration or payment of such dividend.
- (f) In this article 32.1 the expression “non-cumulative” in relation to the Preferred Dividend means that any such dividend, if declared or paid, is payable out of the profits of the Company available for distribution in respect of the Financial Year or other period for which accounts of the Company shall be made up and by reference to which such dividend is calculated but without any right in the case where no Preferred Dividend is declared or paid by the Company in respect of any Financial Year or other period to receive such dividend out of the profits of the Company available for distribution in respect of any subsequent financial year or other period.

32.2 Preferred Ordinary Shares, Ordinary Shares and A Ordinary Shares – Income

- (a) Subject to article 32.1(e), the profits of the Company available for distribution in respect of any Financial Year or other period for which the accounts of the Company shall be made up may be distributed amongst all of the holders of the Preferred Ordinary Shares, the Ordinary Shares and the A Ordinary Shares, and if distributed shall be distributed rateably as if the Preferred Ordinary Shares had been converted into Ordinary Shares at the then applicable Preferred Ordinary Conversion Rate.
- (b) A resolution declaring a dividend on any of the Preferred Ordinary Shares, the Ordinary Shares or the A Ordinary Shares shall be null and void unless that resolution constitutes the declaration of a dividend on each of the Preferred Ordinary Shares, the Ordinary Shares and the A Ordinary Shares in accordance with article 32.2(a).

32.3 General

Any resolution declaring a dividend shall not constitute the declaration of a dividend on any class of Shares unless the said resolution shall so state that it does.

33. CAPITAL

33.1 Distribution on return of capital

On a return of capital of the Company on a winding up, reduction of capital or otherwise, the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company (and the costs, charges and expenses of the winding up or other return of capital) ("Surplus Assets") must (to the extent that it is lawful to do so) be applied in the following manner and order of priority:

- (a) first, in paying to the B1 Preferred Shareholders the greater of (i) the B1 Preference Amount and (ii) the amount that would be received if the B1 Preferred Shares had been converted into Ordinary Shares immediately prior to such event at the then applicable B1 Conversion Rate;
- (b) secondly, in paying to the Preferred Ordinary Shareholders the greater of (i) the Preferred Ordinary Preference Amount and (ii) the amount that would be received if the Preferred Ordinary Shares had been converted into Ordinary Shares immediately prior to such event at the then applicable Preferred Ordinary Conversion Rate; and
- (c) thereafter, any balance of the Surplus Assets shall be paid among the Ordinary Shareholders, the A Ordinary Shareholders and the holders of Deferred Shares as follows:
 - (i) as to the Realisation Value (as determined in accordance with article 33.2) of

the A Ordinary Shares, to the holders of those Shares respectively pro rata to their respective holdings of A Ordinary Shares;
 - (ii) to the holders of Common Shares and Deferred Shares, pro rata to their respective holdings of Common Shares and Deferred Shares, an amount of £1 in aggregate; and
 - (iii) as to the remainder, to the holders of Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

33.2 Realisation Values of A Ordinary Shares

For the purposes of article 33.1(c)(i), in relation to the A Ordinary Shares the "Realisation Value" means the amount determined by applying the following formula:

$$RV = X \left(\left(\frac{CP}{Y} \right) - T \right)$$

where:

RV = the Realisation Value of the A Ordinary Shares which shall not be lower than 0;

- X = the total number of A Ordinary Shares
- CP = the amount of available for distribution pursuant to article 33.1(c);
- Y = the total number of Ordinary Shares and A Ordinary Shares in issue; and
- T = the Threshold Value for the A Ordinary Shares.

33.3 Calculation of payment

For the purposes of article 33.1, any payment to the holders of a particular class of Share must be made in proportion to the number of Shares of the relevant class held by each of them.

33.4 Payments pursuant to article 33.1

- (a) In the event that any distributions under article 33.1 are made on more than one occasion:
 - (i) each distribution shall be made in accordance with article 33.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and
 - (ii) a distribution on any further occasion shall be made in accordance with article 33.1 after taking into account any previous distributions made under article 33.1.
- (b) If any distribution under article 33.1 includes any non-cash assets, proceeds or other amounts ("Non-Cash Consideration") the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board with Special Board Consent may determine.

34. SALE

34.1 Distribution of Proceeds of Sale

On a Share Sale, the Proceeds of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in article 33.1 and subject to article 33.4(a) and article 33.4(b). No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Directors shall not register any transfer of Shares pursuant to a Share Sale unless the Directors are reasonably satisfied that) the terms of such Share Sale provide that the Proceeds of Sale are distributed in accordance with article 33.1 to those Shareholders selling or otherwise transferring Shares pursuant to such Share Sale, provided always that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in article 33.1; and

- (b) the Shareholders shall take any action reasonably required by the Directors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 33.1.

34.2 Asset Sale

On an Asset Sale, the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 33.1 and subject to the provisions of article 33.4(a) and article 33.4(b), provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these articles, the Shareholders shall take any necessary action reasonably requested by the Directors (including actions that may be necessary to put the Company into voluntary liquidation) so that article 33 applies and is given effect.

35. VOTING RIGHTS

35.1 Entitlement to notice, attend and vote

The holders of the B1 Preferred Shares, the Preferred Ordinary Shares, the Ordinary Shares, the A Ordinary Shares and the Common Shares shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company.

35.2 Votes on a show of hands

On a show of hands, each Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative has one vote.

35.3 Votes of B1 Preferred Shares on a poll

On a poll, each B1 Preferred Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall be entitled to exercise the number of votes which he would have been entitled to exercise if all the B1 Preferred Shares had been converted into Ordinary Shares pursuant to article 36.1 immediately before the holding of the general meeting at the then applicable B1 Conversion Rate.

35.4 Votes of Preferred Ordinary Shares on a poll

On a poll, each Preferred Ordinary Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall be entitled to exercise the number of votes which he would have been entitled to exercise if all the Preferred Ordinary Shares had been converted into Ordinary Shares pursuant to article 36.1 immediately before the holding of the general meeting at the then applicable Preferred Ordinary Conversion Rate.

35.5 Votes of Ordinary Shares and Common Shares on a poll

On a poll, each Ordinary Shareholder and each holder of Common Shares present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each Share of each such class of which he is the holder.

35.6 Votes of A Ordinary Shares on a poll

On a poll, each A Ordinary Shareholder and each holder of Common Shares present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for every hundred A Ordinary Shares of which he is the holder. Such vote shall be in addition to any votes for any other class of Shares held. An A Ordinary Shareholder shall have no vote in respect of any balance of A Ordinary Shares held.

35.7 Deferred Shares

The holders of the Deferred Shares shall not, in respect of such Shares, be entitled to receive notice of, to attend, nor to vote at, general meetings of the Company.

36. CONVERSION

36.1 Conversion of B1 Preferred Shares and Preferred Ordinary Shares

- (a) Any B1 Preferred Shareholder or Preferred Ordinary Shareholder shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all (or such number as stated in such notice) of the fully paid B1 Preferred Shares or Preferred Ordinary Shares respectively held by them at any time and those B1 Preferred Shares or Preferred Ordinary Shares (as applicable) shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its B1 Preferred Shares or Preferred Ordinary Shares (as applicable) into Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions").
- (b) All of the fully paid B1 Preferred Shares shall stand as converted into Ordinary Shares immediately prior to and conditional upon the occurrence of a Qualifying IPO.
- (c) All of the fully paid Preferred Ordinary Shares shall stand as converted into Ordinary Shares immediately prior to and conditional upon the occurrence of an IPO.
- (d) Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO or an IPO, as applicable, the term "Conversion Date" shall be construed accordingly and, for the avoidance of doubt, if such Qualifying IPO or IPO does not become effective or does not take place, such conversion shall not have occurred. In the event of a conversion under article 36.1(a), if the Conditions (if any) have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- (e) On the Conversion Date, the relevant B1 Preferred Shares and/or Preferred Ordinary Shares (as applicable) shall without further authority than is contained in these Articles stand converted into Ordinary Shares at the then applicable B1 Conversion Rate or Preferred Ordinary Conversion Rate (as the case may be)

and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

36.2 Conversion of A Ordinary Shares

- (a) Immediately before and conditional upon an IPO (an “A Ordinary Conversion Date”) the A Ordinary Shares shall convert automatically into Ordinary Shares so that immediately after conversion (but before the IPO) the total number of Ordinary Shares resulting from the conversion of the A Ordinary Shares shall have a share value (at the IPO Price Per Share) equal to the amount resulting from multiplying the IPO Price Per Share less the relevant Threshold Value by the total number of A Ordinary Shares in issue immediately before the conversion.
- (b) For the purposes of article 36.2(a) “IPO Price Per Share” means in the case of an IPO by way of:
 - (i) an offer for sale, the underwritten price;
 - (ii) an offer for sale by tender, the strike price under the offer; or
 - (iii) a placing, the price at which Shares are sold under the placing,and, in any other case, the price at which Ordinary Shares are proposed to be sold or offered in connection with the IPO.
- (c) The Shares resulting from the conversion must be apportioned rateably (or as nearly as is practicable to avoid apportioning a fraction of a Share) among the holders of the A Ordinary Shares to be converted.
- (d) If the IPO Price Per Share is equal to or less than the relevant Threshold Value of the A Ordinary Shares, no A Ordinary Shares shall be converted into Ordinary Shares and all A Ordinary Shares shall be converted into Deferred Shares.
- (e) The Auditors shall certify the number of the A Ordinary Shares to be converted, the Shares into which they convert, and the apportionment of those Shares among the holders of A Ordinary Shares, and (in the absence of fraud or manifest error) such certification shall be conclusive and binding on the Company and the relevant members for the purposes of the Articles.

36.3 General conversion requirements

- (a) Conversions of B1 Preferred Shares, Preferred Ordinary Shares and A Ordinary Shares (the “Converting Shares”) due to be converted in accordance with article 36.1 or article 36.2 on a Conversion Date is to be effected in such manner as may be authorised by law and as the Directors from time to time determine and, without prejudice to the generality of the foregoing, may be effected by the consolidation and/or subdivision and redesignation of the Converting Shares as Ordinary Shares and/or a capitalisation of reserves including without limitation in the manner provided for in article 36.3(b).

- (b) If the aggregate nominal value of the Converting Shares is less than the aggregate nominal value of the Ordinary Shares to which the holders of Converting Shares are entitled by virtue of conversion on the Conversion Date, conversion may be effected (pursuant to the authority given by the resolution by which article 36.3(b) was adopted and by these Articles):
 - (i) by all the Converting Shares of each holder being consolidated and subdivided into Ordinary Shares of individual nominal value equal to the nominal value of each Ordinary Share in issue at the Conversion Date and of an aggregate nominal value equal to the aggregate nominal amount of those Converting Shares; and
 - (ii) by part of the amount for the time being standing to the credit of the Company's share premium account or distributable or undistributable reserves equal to the difference between the aggregate nominal value of the Ordinary Shares to which each holder of Converting Shares is so entitled and the aggregate nominal value of the Converting Shares held by him being capitalised and applied in paying up Ordinary Shares which are allotted and issued credited as Fully Paid to that holder of Converting Shares.
- (c) If the aggregate nominal value of the Converting Shares is equal to or greater than the aggregate nominal value of Ordinary Shares to which the holders of Converting Shares are entitled, conversion may be effected (pursuant to the authority given by the resolution by which this article 36.3(c) was adopted and by these Articles) by all the Converting Shares of each holder being consolidated and subdivided into:
 - (i) Ordinary Shares of individual nominal value equal to the nominal value of each Ordinary Share in issue at the Conversion Date and of an aggregate nominal value equal to the aggregate nominal value of Ordinary Shares to which the holders of Converting Shares are entitled by virtue of the conversion on the Conversion Date (disregarding any fractional entitlements); and
 - (ii) such number of Deferred Shares with an aggregate nominal value is equal to such amount (if any) of the aggregate nominal value of the Converting Shares which exceeds the aggregate nominal value of the Ordinary Shares to which the holders of Converting Shares are entitled by virtue of the conversion on the Conversion Date (disregarding any fractional entitlements) as referred to in article 36.3(c)(i).
- (d) The new Ordinary Shares to which a holder is entitled upon conversion shall for all purposes:
 - (i) be credited as Fully Paid;
 - (ii) rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue; and

- (iii) entitle the holder to receive dividends and other distributions declared, made or paid on Ordinary Shares by reference to a record date on or after the Conversion Date.
- (e) The conversion of B1 Preferred Shares, Preferred Ordinary Shares or A Ordinary Shares (as applicable) shall be made on the relevant Conversion Date. A certificate for new Ordinary Shares shall be made available for collection at the registered office of the Company or dispatched (at the holder's risk) to each holder without charge promptly upon receipt of the certificate (or certificates) for such holder's B1 Preferred Shares, Preferred Ordinary Shares or A Ordinary Shares (as appropriate) or if lost an indemnity in respect thereof in a form reasonably satisfactory to the Directors and the Company shall enter the holder of the converted B1 Preferred Shares, Preferred Ordinary Shares or A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares.
- (f) If any holder of B1 Preferred Shares, Preferred Ordinary Shares or A Ordinary Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fraction Holders") the Directors may deal with these fractions as they think fit on behalf of the Fraction Holders. In particular, the Directors may aggregate and sell the fractions to a person (including, subject to the provisions of the Companies Act 2006, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions amongst the fractional holders. For the purposes of completing any such sale of fractions, the Chairman of the Company or failing him the secretary will be deemed to have been appointed the fraction holder's agent for the purpose of the sale.
- (g) Notwithstanding article 40.5(a) (Variation of rights), conversion of B1 Preferred Shares, Preferred Ordinary Shares or A Ordinary Shares in accordance with article 36.1 or article 36.2 shall not require any further authority than is contained in these Articles and shall not constitute an abrogation or variation of the rights of the class of Share converted.

37. LEAVERS

37.1 Bad Leavers

Unless otherwise determined by the Board, with Special Board Consent, where any Leaver is a Bad Leaver any Service Provider Shares relating to that Leaver shall immediately convert into Deferred Shares (on the basis of one Deferred Share for each Service Provider Share held) with effect from the date on which he becomes a Leaver (the "Effective Termination Date") (or, if later, any other date on which the Leaver becomes a Bad Leaver) and, in the event of any fraction, the number of Service Provider Shares so converted shall be rounded down to the nearest whole Deferred Share.

37.2 Good Leavers

Unless otherwise determined by the Board, with Special Board Consent, where any Leaver is a Good Leaver, the Leaver's Percentage of Vesting Service Provider Shares held by that Leaver shall stand as converted into Deferred Shares (on the basis of one Deferred Share for each Unvested Share held) on the Effective Termination Date and,

in the event of any fraction, the number of Unvested Shares so converted shall be rounded down to the nearest whole Deferred Share.

37.3 Suspension of voting rights

- (a) All voting rights attached to Non-Vesting Service Provider Shares held by a Leaver (and, if and to the extent determined by the Directors, with Special Board Consent, Non-Vesting Service Provider Shares held by any Permitted Transferee of that Leaver) (a “Restricted Member”) shall be suspended, unless the Directors (acting with Investor Majority Consent) notify them otherwise or if there would be an adverse tax consequence for the Company or the Leaver, as from the Effective Termination Date.
- (b) Any Non-Vesting Service Provider Shares whose voting rights are suspended pursuant to article 37.3(a) (the “Restricted Shares”) shall not confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings (and receive copies of proposed written resolutions) of the Company and shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 37.3(a) shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles (other than a transfer to any of their Permitted Transferees) all voting rights attached to the Restricted Shares so transferred shall (with the consent of the Board with Special Board Consent) upon completion of the transfer (as evidenced by the transferee’s name being entered in the Company’s register of members) automatically be restored.

37.4 General

- (a) Upon such conversion of Shares in accordance with article 37.1 (Bad Leavers) or 37.2 (Good Leavers) into Deferred Shares:
 - (i) the Company shall record in the register of members of the Company such holder of Service Provider Shares so converted as the holder of the appropriate number of Deferred Shares; and
 - (ii) the Leaver (and their Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for any lost certificate in a form acceptable to the Directors) for the Service Provider Shares so converted; and
 - (iii) subject to such delivery, there shall be issued to the Shareholder new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Service Provider Shares, held by such Shareholder.
- (b) If any Shareholder fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of,

such Shareholder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Directors.

- (c) The provisions of article 36.3 shall apply mutatis mutandis to the conversion of A Ordinary Shares pursuant to article 37.

38. ANTI-DILUTION PROTECTION

38.1 Anti-dilution adjustment

If New Securities are granted or issued by the Company after the date of adoption of these Articles at a price per New Security which equates to less than the B1 Starting Price per B1 Preferred Share (a “Qualifying Issue”) which in the event that the New Security is not granted or issued for cash shall be a price agreed by the Directors and an Investor Majority (and failing such agreement a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the New Securities) then the Company shall, unless an Investor Majority shall have specifically waived the rights of all of the holders of B1 Preferred Shares, issue to each Shareholder holding B1 Preferred Shares at the time of such Qualifying Issue (the “Exercising Investor”) a number of new B1 Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole B1 Preferred Share), subject to adjustment in accordance with article 38.4 (the “Anti-Dilution Shares”):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor;

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = B1 Starting Price;

ESC = (a) the number of Equity Shares in issue, plus (b) the aggregate number of Equity Shares in respect of which options to subscribe for Ordinary Shares have been granted under the Employee Share Option Plans, plus (c) an equivalent number of Equity Shares (to be determined in accordance with article 38.3) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue;

QISP = the weighted average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Directors and an Investor Majority and failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration);

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with article 38.3); and

Z = the number of B1 Preferred Shares held by the Exercising Investor immediately prior to the Qualifying Issue.

In the event of multiple Qualifying Issues on the same date, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this article 38.1 will be made with respect to each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this article 38.1 for any of the other Qualifying Issues.

38.2 Anti-Dilution Shares

The Anti-Dilution Shares shall:

- (a) 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 an Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 38.1 or this article 38.2, the matter shall be determined between the Directors and an Investor Majority and the Directors may (and at the request of an Investor Majority will) refer (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 the matter shall in the absence of manifest error be final and binding on the Company and each Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to article 38.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects (save as to (i) the date from which those Shares rank for dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing B1 Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to article 38.2(a).

38.3 Number of Equity Shares not ascertainable

If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this article 38, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Directors (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

38.4 Adjustment of Preference Amount and Starting Price

The B1 Preference Amount and B1 Starting Price of each B1 Preferred Share held by each Exercising Investor following the issue of Anti-Dilution Shares under this article 38 shall be adjusted to equal to the quotient of (a) the aggregate B1 Preference Amount or B1 Starting Price (as the case may be) of the B1 Preferred Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (b) the number of B1 Preferred Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares) provided that such aggregate adjusted B1 Preference Amount or B1 Starting Price (as the case may be) shall be no less than, and no greater than, the aggregate (as the case may be) for all B1 Preferred Shares held by such Exercising Investor prior to the issue of the Anti-Dilution Shares.

38.5 Treatment of Treasury Shares

For the purposes of this article 38 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue.

39. COMMON SHARES AND DEFERRED SHARES

39.1 Common Shares

The Common Shares do not entitle the holders or joint holders (as the case may be) to:

- (a) the payment of any dividend; or
- (b) any payment or return of capital on a winding up or other return of assets, other than as set out in article 33.1 (Distribution on return of capital).

39.2 General status of Deferred Shares

The Deferred Shares do not entitle the holders to:

- (a) the payment of any dividend;
- (b) any payment or return of capital on a winding up or other return of assets, other than as set out in article 33.1 (Distribution on return of capital); or
- (c) receive notice of or attend or vote at any general meeting of the Company.

39.3 Status of Deferred Shares on a reduction of capital

On any reduction of capital in accordance with the Companies Act 2006, the Deferred Shares may be cancelled without payment of consideration. Any such cancellation shall not involve a variation of the rights attaching to the Deferred Shares and the Company shall be authorised at any time to reduce its capital (subject to the provisions of the Companies Act 2006) without obtaining the consent of the holders of the Deferred Shares.

39.4 Transfer of Deferred Shares

The Company may appoint any person as agent, for and on behalf of the members holding the Deferred Shares, to execute a transfer of (or an agreement to transfer) the Deferred Shares to any person as the Company may decide acting as custodian, nominee or otherwise. The transfer must be for a consideration of not more than the sum of £1 in aggregate for all the Deferred Shares.

39.5 Purchase of Deferred Shares

The Company may:

- (a) purchase the Deferred Shares (in accordance with the provisions of the Companies Act 2006) for:
 - (i) not more than the sum of £1 in aggregate for all the Deferred Shares; or
 - (ii) if the Directors so determine in relation to Deferred Shares resulting from the conversion of unpaid Shares of another class that have been paid up after conversion, an amount equal to the nominal value of those Deferred Shares to be purchased;
- (b) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares;
- (c) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (d) appoint a person to execute on behalf of those members a contract for the sale to the Company of any Deferred Shares held by any of them,

in each case, without being under any obligation to obtain the consent of members holding the Deferred Shares. Any payment in respect of such purchase may be made, if the Directors determine, to charity.

39.6 Retention of Share certificates

Pending any transfer or purchase of Deferred Shares pursuant to this article, the Company may retain the certificates for the Deferred Shares.

ISSUES OF SHARES

40. POWERS TO ISSUE SHARES

40.1 Power, rights and restrictions

Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be decided by ordinary resolution (or, failing such a decision, as the Directors, may decide).

40.2 Directors' power to allot Shares

All new Shares are under the control of the Directors who, subject to s551 Companies Act 2006 and any resolution of the Company passed pursuant to that section, may allot and dispose of or grant options over them to any persons, and on any terms and in any manner, as the Directors decide.

40.3 Exclusion of statutory pre-emption rights

Sections 561 and 562 Companies Act 2006 do not apply to any allotment by the Company of Equity Securities.

40.4 Pre-emption procedures on new issues of Shares

- (a) Unless otherwise agreed by Special Board Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered each Investor its pro rata share of the New Securities (assuming conversion of all B1 Preferred Shares and Preferred Ordinary Shares at the then applicable B1 Conversion Rate and Preferred Ordinary Conversion Rate (as appropriate) (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by such Investor divided by the number of Equity Shares then in issue (assuming conversion of all B1 Preferred Shares and Preferred Ordinary Shares at the then applicable B1 Conversion Rate and Preferred Ordinary Conversion Rate (as appropriate), and together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares (to which the provisions of article 38.3 shall apply if applicable)) (as nearly as may be without involving fractions). The offer:
 - (i) shall be in writing, be open for acceptance from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities and material terms of such offer; and
 - (ii) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- (b) If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of the New Securities being offered to the Subscribers have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).
- (c) If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers,

the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities may be offered to any other person as the Board with Investor Majority Consent may determine at the same price and on the same terms as the offer to the Subscribers for a period of up to 60 Business Days.

- (d) The provisions of article 40.4(a) to article 40.4(c) (inclusive) shall not apply to:
 - (i) options to subscribe for Ordinary Shares under any Employee Share Option Plan and Ordinary Shares issued pursuant to the exercise of such options;
 - (ii) Shares or Relevant Securities issued or granted by the Company in order for it to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
 - (iii) Shares or Relevant Securities issued or granted by the Company in consideration of the acquisition by the Company of any Company or business which has been approved in writing by an Investor Majority Consent;
 - (iv) Shares or Relevant Securities issued or granted by the Company as a result of a Bonus Issue or Reorganisation which has been approved in writing by an Investor Majority Consent;
 - (v) Shares issued pursuant to any Relevant Securities issued or granted prior to the date of adoption of these Articles or which were issued or granted in accordance with the provisions of article 40.4(a) to article 40.4(c) (inclusive) or issued or granted pursuant to this article 40.4(d);
 - (vi) Shares or Relevant Securities which have been approved in writing by a Series B1 Majority Consent;
 - (vii) to the extent not otherwise set out under sub-paragraphs ((viii) to (x)), Shares or Relevant Securities issued or granted by the Company pursuant to any of the resolutions set out in the notice of general meeting of the Company dated 17 November 2023;
 - (viii) the issuance of up to 2,989,129 B1 Preferred Shares on or before 45 days from the date hereof; and
 - (ix) the issuance of up to 543,478 B1 Preferred Shares pursuant to the Existing Shareholder Offer; and
 - (x) the issuance and grant of up to 1,630,434 B1 Preferred Shares to Stewart Newton pursuant to the SN Option Agreement.
- (e) Any New Securities offered under this article 40.4 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this article 40.4.

- (f) Save with the express approval of the Directors, no Shares shall be allotted (nor any Treasury Shares be transferred) to any service provider, Director, prospective service provider or prospective director of the Company or any member of the Company Group, who in the opinion of the Directors is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), unless such person has entered into a joint s431 ITEPA election with the Company or any member of the Company Group (as applicable) (and/or, if so determined by the Directors in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares).

40.5 Variation of rights

- (a) The rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent of the holders of 75% of the issued Shares of that class (provided that, the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the B1 Preferred Shares, may only be varied or abrogated with Series B1 Majority Consent).
- (b) For the avoidance of doubt, a Superior Share Issue shall not constitute a variation of those existing classes of Shares.

40.6 Purchase of own Shares

Subject to the Companies Act 2006, the Company may purchase its own Shares and, subject further to Investor Majority Consent, may do so to the extent permitted by s692 (1ZA) Companies Act 2006. The Company shall immediately cancel any Shares acquired pursuant to this article 40.6. For the avoidance of doubt, the Company may purchase its own shares in accordance with chapter 4 of part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

41. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

41.1 Power to pay commissions

The Company may exercise all the powers conferred by the Companies Acts to pay any person a commission:

- (a) in consideration for that person subscribing, or agreeing to subscribe, for Shares; or
- (b) in consideration for that person procuring, or agreeing to procure, subscriptions for Shares; or
- (c) in relation to the allotment or issue of Shares.

41.2 Extent of commissions

The commission referred to in article 41.1 may be paid:

- (a) in cash, or in Fully Paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

42. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law and even when the Company has notice, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way bound by or may not recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

43. SHARE CERTIFICATES

43.1 Obligation to issue Share certificates

The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.

43.2 Content of certificates

Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

43.3 Certificate may only cover one class of Shares

No certificate may be issued in respect of Shares of more than one class.

43.4 Only one certificate for joint holders

If more than one person holds a Share, only one certificate may be issued in respect of it.

43.5 Execution of certificates

Certificates must:

- (a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

44. REPLACEMENT SHARE CERTIFICATES

44.1 Right to a replacement certificate

If a certificate issued in respect of a member's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same Shares on return of the damaged or defaced certificate or otherwise signing an indemnity in such form that the Company may reasonably request.

44.2 Consequential rights and obligations

A member exercising the right to be issued with a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

UNPAID OR PARTLY PAID SHARES

45. COMPANY'S LIEN OVER SHARES WHICH ARE NOT FULLY PAID

45.1 Lien

The Company has a lien (the "Company's Lien") over every Share which is not Fully Paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

45.2 Priority and extent of lien

The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and

- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

45.3 Share not subject to lien

The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien is not subject to it, either wholly or in part.

46. ENFORCEMENT OF THE COMPANY'S LIEN

46.1 Power of sale

Subject to the provisions of this article, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice is given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

46.2 Lien Enforcement Notice

A "Lien Enforcement Notice":

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a Transmittree; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

46.3 Sale of Shares

Where Shares are sold under this article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

46.4 Application of proceeds

The net proceeds of such a sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity in such form that the Company may reasonably request has been given for any lost, stolen or destroyed certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

46.5 Effect of statutory declaration about sold Shares

A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

47. CALL NOTICES

47.1 Sending a Call Notice

Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a member requiring the member to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the Call Notice.

47.2 Call Notices

A Call Notice:

- (a) may not require a member to pay a Call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates it is to be paid; and
- (c) may permit or require the Call to be paid by instalments.

47.3 Compliance with a Call Notice

A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the notice was sent.

47.4 Changes to a Call Notice

Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the Call is made.

48. LIABILITY TO PAY CALLS

48.1 Effect of Share transfer

Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

48.2 Liability of joint holders

Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

48.3 Directors' powers when issuing Shares

Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls:

- (a) which are not the same; or
- (b) at different times.

49. WHEN CALL NOTICE NEED NOT BE ISSUED

49.1 When a Call Notice is not required

A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium) on:

- (a) allotment;
- (b) the occurrence of a particular event; or
- (c) a date fixed by or in accordance with the terms of issue.

49.2 Consequences of non-payment

If the due date for payment of a sum referred to in article 48.1 has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

50. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

50.1 Consequences of non-compliance with a Call Notice

If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

50.2 Interpretation

For the purposes of this article:

- (a) the “Call Payment Date” is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date;
- (b) the “Relevant Rate” is:
 - (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
 - (ii) such other rate as has been fixed in the Call Notice which required payment of the Call, or has otherwise been decided by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. a year.

50.3 Directors’ powers to waive interest payments

The Directors may waive any obligation to pay interest on a Call wholly or in part.

51. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

52. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it has been given is forfeited, and the forfeiture is to include all dividends or other money payable in respect of the forfeited Shares and not paid before the forfeiture.

53. EFFECT OF FORFEITURE

53.1 Extinguishment of rights and liabilities

Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was before the forfeiture and the Company.

53.2 Effect of forfeiture on Share

Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (a) is deemed to be the property of the Company; and
- (b) may be sold, re-allotted or otherwise disposed of as the Directors decide.

53.3 Consequences of forfeiture

If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of those sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

53.4 Directors' power to cancel a forfeiture

At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

54. PROCEDURE FOLLOWING FORFEITURE

54.1 Transfer of forfeited Share

If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.

54.2 Effect of statutory declaration about forfeited Share

A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

54.3 Transferee's responsibilities

A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

54.4 Proceeds of sales

If the Company sells a forfeited Share, the person who held it before its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to that person in respect of those proceeds and the Company is not required to account for any money earned on them.

55. SURRENDER OF SHARES

55.1 Member's right to surrender a Share

A member may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

55.2 Directors' right to accept a surrender

The Directors may accept the surrender of such a Share.

55.3 Effect of surrender

The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

55.4 Dealing with a surrendered Share

A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

56. SHARE TRANSFERS

56.1 Permitted transfers

- (a) A member holding B1 Preferred Shares, Preferred Ordinary Shares or Ordinary Shares may at any time transfer:
 - (i) all or any such Shares to any Member Associate of that member;
 - (ii) in the case of a member not being a Significant Shareholder, all or any such Shares to any other member,

in each case without serving a Transfer Notice pursuant to article 57 (Transfers of Shares subject to pre-emption rights).

- (b) To the extent they hold Shares, each of Intel and Supernova and Atlantic Bridge and a Tyler Shareholder may transfer all only of such Shares in the event of a Block Sale, provided that such transfer is not in favour of a Competitor, in each case without serving a Transfer Notice pursuant to article 57 (Transfers of Shares subject to pre-emption rights).

56.2 If transferee ceases to be a Member Associate

If Shares have been transferred to a Member Associate under article 56.1 and the transferee subsequently ceases to be a Member Associate of the transferor, the transferee must immediately transfer the relevant Shares to:

- (a) the original transferor; or
- (b) at the transferor's option, a person who would be a Permitted Transferee of the original transferor had it remained a member,

provided that if the transferee fails to transfer the relevant Shares in accordance with this article 56.2:

- (c) the Directors shall issue a notice to the transferee upon which the relevant Shares will cease to confer the right to receive notice of or attend or vote at any general meeting of the Company or (subject to the Companies Acts) of any meeting of the holders of any class of Shares. The rights ceased to be conferred pursuant to the preceding sentence will be restored upon the transferee transferring the relevant Shares in accordance with this article 56.2 (or such Shares being transferred pursuant to paragraph (d) below); and
- (d) the Chairman or failing him any other Director appointed for the purpose by the Directors is deemed to have been appointed agent for the transferee with full power to execute, complete and deliver, in the name of and on behalf of the transferee, a transfer of the relevant Shares to the original transferor or failing that to a person who would be a Permitted Transferee of the original transferor had it remained a member. After the names of the original transferor has been entered in the register of members in exercise of these powers the validity of the proceedings may not be questioned by anyone.

56.3 Prohibited transfers of A Ordinary Shares

No A Ordinary Shares may be transferred other than pursuant to article 63 (Drag-along) or article 64 (Tag-along), provided that this article 56.3 shall not apply to any transfer of A Ordinary Shares to a person becoming entitled to A Ordinary Shares by way of the death of a member.

56.4 Form of Share transfers

Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (unless the Shares are Fully Paid) the transferee.

56.5 No fee

No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.

56.6 Retention of Share transfers

The Company may retain any Instrument of transfer which is registered.

56.7 When transferor ceases to hold a share

The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

56.8 Directors' power to refuse transfers

The Directors may refuse to register the transfer of a Share if:

- (a) the Share is not Fully Paid;
- (b) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
- (c) the transfer is not accompanied by the certificate for the Shares to which it relates (or if lost an indemnity in respect thereof in a form reasonably satisfactory to the Directors), and such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer or the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (d) the transfer is in favour of more than four transferees; or
- (e) the transfer is in favour of a Competitor.

56.9 Return of transfer Instrument

If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

57. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

57.1 Pre-emption rights apply

Save where:

- (a) the provisions of any of articles 40.6 (Purchase of own Shares), 56.1 (Permitted transfers), 56.2 (If transferee ceases to be a Member Associate), 56.3 (ie upon the death of a member), 63 (Drag-along), or 64 (Tag-along) apply;
- (b) a transfer of Equity Shares by Intel or Sony is permitted by any Shareholders' Agreement; or
- (c) the Directors, with Special Board Consent, otherwise determine,

any transfer of Equity Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 57.

57.2 Transfer Notice requirement

A Shareholder who wishes to transfer Equity Shares (a "Seller") shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

- (a) the Equity Shares (including number and class of Equity Shares) which they wish to transfer (the "Sale Shares");

- (b) the name of the proposed transferee (if any) and the terms and conditions of the proposed sale and such other information regarding such transferee as the Board may reasonably request, including the members of the Group to which the transferee belongs and ultimate beneficial owners of such Group;
- (c) the price per Share at which they wish to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share) and, if the Sale Shares comprise different classes of Share, the price per Share in each class; and
- (d) that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances.

57.3 Transfer Price

The price at which a Sale Share is to be offered for sale (the “Transfer Price”) shall be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that:

- (a) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company;
- (b) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company; and
- (c) if the Transfer Price is not determined in accordance with the foregoing provisions of this article 57.3 within five Business Days (or such longer period as the Directors may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares (as shall be determined in accordance with article 58).

57.4 Transfer Notice may not be withdrawn

Except with the approval of the Directors with Special Board Consent, or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

57.5 Company as agent

Receipt of a Transfer Notice automatically constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

57.6 Offer of Sale Shares

Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares for sale in accordance with article 57.7 and article 57.8.

57.7 Priority for offer of Sale Shares

- (a) If the Sale Shares are B1 Preferred Shares, the Company (as agent of the Seller) shall offer them to the B1 Preferred Shareholders on the basis set out in article 57.8.
- (b) If the Sale Shares are Preferred Ordinary Shares or Ordinary Shares, the Company (as agent of the Seller) shall offer them to the Significant Shareholders on the basis set out in article 57.8.
- (c) Where Sale Shares comprise different classes of Share or otherwise have a different Transfer Price, multiple offers shall be made by the Company (as agent of the Seller) mutatis mutandis in accordance with this article 57, such that in respect of each offer the Sale Shares the subject of that offer are of the same class and offered at the same Transfer Price per Share.

57.8 Transfers: Offer

- (a) If Sale Shares are to be offered to Shareholders pursuant to article 57.7, the Company (as agent of the Seller) shall offer the Sale Shares to such Shareholders (but excluding the Seller, and, if and to the extent so determined by the Directors (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the period of 15 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.
- (b) An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this article 57.8 shall be in writing and:
 - (i) shall stipulate:
 - (A) the total number and class of Sale Shares so offered to all Continuing Shareholders;
 - (B) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the number of B1 Preferred Shares (or in the case of Sale Shares which are Preferred Ordinary Shares or Ordinary Shares, the number of Equity Shares) held by the Continuing Shareholders in each case at the time the offer is made;
 - (C) the terms of the offer and the Offer Period;
 - (ii) shall be open for acceptance during the Offer Period; and
 - (iii) shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of their Initial Sale Share Entitlement may, in their acceptance of the offer, state the maximum number of additional Sale Shares in excess of their Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares")

(provided that the number of Excess Sale Shares together with their Initial Sale Share Entitlement which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).

- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:
 - (i) first, each such Continuing Shareholder shall be allocated their Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
 - (ii) thereafter, the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who have applied for Excess Sale Shares on a pro rata basis to the number of number of B1 Preferred Shares (or, in the case of Sale Shares which are Preferred Ordinary Shares or Ordinary Shares, the number of Equity Shares) held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which they have applied for). No Continuing Shareholder shall be allocated any fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Directors may determine.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which they applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with article 57.10.
- (e) Any Sale Shares offered under this article 57 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this article 57 (in which event, reference in article 57.9 to the Continuing Shareholders (including as used in the term “Applicant”) shall be construed so as to include such an acceptee).

57.9 Completion of transfer of Sale Shares

- (a) Promptly following the allocation of Sale Shares to Continuing Shareholders in accordance with article 57.8 the Company shall give written notice (an “Allocation Notice”) to the Seller and each Continuing Shareholder stating the number of Sale Shares allocated to each Continuing Shareholder who applied therefor (each an “Applicant”) and the place and time (being not less than five Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the “Transfer Date”).

- (b) On the Transfer Date:
 - (i) the Seller shall:
 - (A) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
 - (B) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such Instrument of transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Directors); and
 - (ii) each Applicant shall pay to the Seller (which payment may be paid in accordance with article 57.9(d)) the Transfer Price payable in respect of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.
- (c) If a Seller (other than Intel or Supernova) fails to comply with the provisions of article 57.9(b):
 - (i) the Chairman of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Directors, may as agent for and on behalf of, and in the name of, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) any Instrument of transfer and other documents as are necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Directors);
 - (ii) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
 - (iii) the Company shall (subject to the Instrument of transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty)) register such transfer and enter each Applicant in the register of members of the Company as the holders of the Sale Shares so transferred.
- (d) The Transfer Price payable to the Seller in accordance with article 57.9(b) by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on trust (or otherwise held on trust) for the Seller pending the Seller's compliance with their obligations under article 57.9(b). Upon the

Seller's compliance with their obligations under article 57.9(b) (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

57.10 Unallocated Sale Shares

- (a) If an Allocation Notice does not relate to all the Sale Shares then, subject to article 57.10(b), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to article 56.4 and article 56.8).
- (b) The right of the Seller to transfer Shares under article 57.10(a) does not apply where the Directors are of the opinion on reasonable grounds that:
 - (i) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
 - (ii) the Sale Shares were the subject of a Transfer Notice deemed to have been given pursuant to any provision of these Articles; or
 - (iii) the Seller has failed or refused to provide promptly information reasonably requested by the Directors for the purpose of enabling them to form the opinion mentioned above.

58. VALUATION OF SHARES

58.1 Determination of Fair Value

If no Transfer Price can be agreed or determined in accordance with the provisions of article 57.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:

- (a) appoint an expert valuer in accordance with article 58.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value of Shares of the same class as the Sale Shares, has been certified by an Expert Valuer within the preceding 12 weeks, specify that the Fair Value per Share of the Sale Shares will be same as the Fair Value per Share as was so previously certified by the Expert Valuer.

58.2 Identity of Expert Valuer

The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such

application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.

58.3 Meaning of Fair Value

The "Fair Value" per Share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company with Investor Majority Consent) be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale by private treaty for cash payable in full on completion of such sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares taking into account the rights and restrictions attaching to the Sale Shares;
- (e) valuing the Sale Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding and/or whether the Sale Shares constitute or would confer Control; and
- (f) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account (and may include the rights of the Sale Shares under these Articles).

58.4 Difficulties to be resolved by Expert Valuer

If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.

58.5 Time for determination of Fair Value

The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes.

58.6 Expert Valuer not arbitrator

The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).

58.7 Access to records

The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.

58.8 Delivery of Fair Value certificate

The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per Share of each Sale Share within 20 Business Days of its appointment.

58.9 Fees of Expert Valuer

The fees and expenses (and sales taxes, if applicable) of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer's certificate, in respect of any Sale Shares shall be paid by the Company provided that if:

- (a) the Seller withdraws the Transfer Notice with the consent of the Board with Special Board Consent; or
- (b) the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Transfer Price of such Sale Shares under article 58.8 or otherwise,

then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and the Company shall be entitled to deduct, and retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Seller).

58.10 Replacing Expert Valuer

If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in article 58.6 above then the Board shall be entitled to discharge the Expert Valuers and to appoint replacement Expert Valuers with the required qualifications, and this article 58 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed.

59. TRANSMISSION OF SHARES

59.1 Transmittée's title to Shares

If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.

59.2 No release from liabilities

Nothing in the Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by that member.

59.3 Transmittee's rights

A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person in accordance with these Articles; and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

59.4 When certain rights may be exercised

Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

59.5 Directors may give notice to Transmittee

The Directors may:

- (a) at any time give notice requiring a Transmittee to choose either to become the holder of a Share or to have it transferred to another person; and
- (b) (if the Transmittee has not complied with the notice within 90 days starting on the day after it is given or such longer period as the Directors may decide) withhold payment of all dividends or other money payable in respect of the Share until the requirements of the notice have been complied with.

60. COMPULSORY TRANSFERS

- (a) A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at Fair Value at a time determined by the Board (subject to the prior written consent of an Investor Majority).
- (b) If any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (i) to effect a Permitted Transfer of those Shares (including for that purpose to make an election to be registered as the holder); or
 - (ii) to show to the reasonable satisfaction of the Board that such a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder,

and if either of these requirements are not fulfilled within one month or such longer period as the Directors may allow for the purpose, if required by the Directors may determine that a Transfer Notice shall be deemed to have been

given in respect of those Shares at Fair Value at a time determined by the Directors.

- (c) If a Shareholder which is a company, or a corporate Member Associate of a Shareholder which at the applicable time holds Shares as a Permitted Transferee on behalf of such Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such Shareholder, or corporate Member Associate (as the case may be), shall be deemed immediately to have given a Transfer Notice in respect of all of the Shares then held by such Shareholder, or corporate Member Associate, at Fair Value.
- (d) A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares in accordance with this article 60 for taking such actions as are necessary to effect any transfer of such Shares and the Directors may authorise an officer or member to execute and deliver on behalf of such Shareholder the necessary documents and the Company may receive any purchase moneys due to the Shareholders in trust for such Shareholder.

61. EXERCISE OF TRANSMITTEES' RIGHTS

61.1 How Transmitttee becomes a Shareholder

Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

61.2 How Transmitttee transfers a Share

If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in accordance with these Articles.

61.3 Effect of transfer executed by a Transmitttee

Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

62. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the member before the Transmitttee's name has been entered in the register of members.

63. DRAG-ALONG

63.1 Application of this article

If with the prior approval of a majority of the Directors in office the holders of a Drag Majority (the "Selling Shareholders") agree to transfer all their interest in Shares (the "Sellers' Shares") to a proposed purchaser (the "Drag Purchaser") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) at price equivalent for the holders of B1 Preferred Shares to:

- (a) not less than three times the B1 Starting Price of the B1 Preferred Shares; or
- (b) with an Investor Majority Consent, less than three times the B1 Starting Price of the B1 Preferred Shares,

the Selling Shareholders shall have the option (the “Drag Along Option”) to compel each other holder of Shares (each a “Called Shareholder”) to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this article 63 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the “Dragged Share Sale”).

63.2 Exercise of Drag Along Option

The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a “Drag Along Notice”) to the Company at any time before the transfer of the Sellers’ Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the “Called Shares”) under this article 63;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with article 63.4);
- (d) the proposed date of transfer;
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the “Sale Agreement”);
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (“Exercise Documents”); and
- (g) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) (“Sale Information”),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

63.3 Drag Along Notice irrevocable

Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

63.4 Drag Consideration

- (a) Upon the consummation of a Dragged Share Sale, each of the Called Shareholders will receive the amount of consideration payable to such Called Shareholder for its Called Shares in the same form and subject to the provisions of article 34.1. If any Called Shareholders are given an option as to the form and amount of consideration to be received, all Called Shareholders will be given the same option.
- (b) No Called Shareholder shall be required to accept consideration in a Dragged Share Sale other than cash and/or freely-tradeable equity securities (if US securities registered under the Securities Exchange Act 1934) listed on the New York or American Stock Exchange, the Nasdaq National Market, the Official List of the UK Listing Authority, Euronext Paris S.A. or Deutsche Börse AG provided that a Called Shareholder may also be required to accept equity securities (and such term shall not be limited to the definition in the Companies Act and shall include convertible warrants but shall exclude loan notes) of a private company on the same terms as the Selling Shareholders if the Dragged Share Sale for which such securities are to be received is an arms' length transaction in which the acquiring company is neither a Shareholder, substantial lender or Director of the Company nor Controls, Controlled by, or under common Control with any Shareholder, substantial lender or Director of the Company.

63.5 Costs and expenses

The only costs and expenses that can be deducted from the amount of consideration payable to an Investor in connection with such Dragged Share Sale are (i) the expenses incurred for the benefit of all of the holders of Called Shares in connection with such Dragged Share Sale which are payable by the Company or the acquiring party; and (ii) the expenses of any Shareholder Representative, each of (i) and (ii) to be borne by each Called Shareholder on a several but not joint basis and in accordance with such Called Shareholder's Pro Rata Allocation. Notwithstanding the foregoing, any costs or expenses incurred solely by any Called Shareholder for its sole benefit shall remain its sole responsibility.

63.6 Service of Called Securities Holders

A Drag Along Notice may be served on any person(s) (each a "Called Securities Holder") holding Relevant Securities, if and to the extent exercisable (or which would

become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this article 63 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).

63.7 Obligations of Called Shareholders

Notwithstanding anything to the contrary whether in these Articles, the Shareholders' Agreement or otherwise, the obligation of any Called Shareholder to take any action in relation to the Dragged Share Sale, including without prejudice to the generality of the foregoing (i) voting all of its Called shares, (ii) selling or transferring all of its Called Shares; and (iii) the timely delivery of any required documents and instruments, shall be subject to articles 63.4, 63.5 and 63.13 and the satisfaction of each of the following conditions:

- (a) the only representations, warranties or indemnities that any Called Shareholder shall be required to make in connection with a Dragged Share Sale are representations, warranties or indemnities as to its authority, the ownership of its Called Shares and its ability to convey title thereto free and clear of liens, encumbrances or adverse claims;
- (b) the liability of any Called Shareholder in the Dragged Share Sale shall be:
 - (i) several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties or covenants of the Company as well as breach of any representations, warranties or covenants provided in exactly the same form by all holders of Called Shares, save to the extent otherwise agreed by the Lead Investors together, such escrow to not exceed 10% of the aggregate of the consideration payable to all holders of Shares and which is for a period that does not exceed twelve months from the closing date (as that term (or equivalent term) is defined in the document for the transaction giving rise to the escrow)); and
 - (ii) pro rata in proportion to the amount of consideration payable to such Called Shareholder for its Called Shares in connection with such Dragged Share Sale relative to the amount payable to all the holders of Called Shares as consideration for their Called Shares in connection with such Dragged Share Sale (the applicable pro rata allocation for a Called Shareholder, its "Pro Rata Allocation"),
- (c) no Called Shareholder shall be liable for the breach of any representation, warranty or covenant made by any other person in connection with the Dragged Share Sale (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties or covenants of the Company as well as breach of any representations, warranties or covenants provided in exactly the same form by all holders of Called Shares); and
- (d) a Called Shareholder's aggregate liability relating to the Dragged Share Sale shall in no event exceed the amount received by such Called Shareholder for its

Called Shares in connection with such Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder;

- (e) no Called Shareholder shall be required to modify or terminate any contractual or other relationship with the Company, the Drag Purchaser or their respective Member Associate or subsidiaries, except that, simultaneously with the closing of the Dragged Share Sale, the Called Shareholders may be required to terminate this agreement in accordance with its terms;
- (f) no Called Shareholder shall be required to agree to any covenants (for example but without prejudice to the generality of the foregoing, any non-compete or non-solicit covenant) other than reasonable confidentiality covenants solely in relation to the occurrence and terms of the Dragged Share Sale.

63.8 Called Shareholder deliverables

Within seven Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the “Drag Completion Date”)):

- (a) duly executed Instrument of transfer for its Shares in favour of the Drag Purchaser;
- (b) the relevant Share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;
- (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “Drag Documents”).

63.9 Company receipt consideration

Subject to article 63.4(a), the Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Directors, be withheld pending the

delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this article 63.9.

63.10 Default by Called Shareholder

If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder (other than Intel and/or Supernova) with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Directors may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this article 63 and the Directors shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Directors shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of transfer and certificate (or indemnity in a form acceptable to the Directors) in respect of the Shares so transferred is delivered to the Company.

63.11 Non-application of pre-emption rights

Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 57.

63.12 Extension of Drag Along Notice

If any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a Relevant Security (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.

63.13 Escrow arrangements

- (a) In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "Shareholder Representative") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the "Escrow"), each Called Shareholder (other than Intel and/or Supernova) shall be deemed to consent to (a) the appointment of such Shareholder Representative, (b) the establishment of the Escrow and (c) the payment of such

Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

- (b) Notwithstanding article 63.13(a), any Shareholder Representative is only authorised to represent the holders of Called Shares as a group and not individually (for example an action against a Called Shareholder for its own fraud or its own breach is an action against such Called Shareholder individually), and in resolving claims against the holders of Called Shares, the Shareholder Representative has no authority to bind such holders of Called Shares to any terms that extend beyond the subject matter of the claim (by way of example only, to a general release of claims).

64. TAG-ALONG

64.1 Application of this article

Except in the case of transfers pursuant to article 56.1 or article 56.2 or in respect of which article 63 applies, after going through the pre-emption procedure in article 57 (if applicable), the provisions of article 64.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Equity Shares (the "Tag Sale") which would, if put into effect, result in any proposed purchaser (together with their Member Associates or persons acting in concert with them) acquiring Control of the Company (the "Tag Purchaser").

64.2 Tag Offer prior to Tag Sale

After the Proposed Seller has gone through the pre-emption procedure in article 57 (if applicable), the Proposed Seller must, before making a Tag Sale procure the making by the Tag Purchaser of an offer (the "Tag Offer") to any Shareholders, who have not taken up their pre-emptive rights under article 57 (if applicable), to acquire the Equity Shares held by such Shareholders. The terms of the Tag Offer shall be no less favourable than the terms of the Tag Sale.

64.3 Tag Offer to be in writing

The Tag Offer must be given by written notice (a "Tag Sale Notice") at least 15 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder within five Business Days of deemed service of the Tag Sale Notice (the "Tag Offer Period"). The Tag Sale Notice shall specify:

- (a) the identity of the Tag Purchaser;
- (b) the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be distributed in accordance with article 64.4;
- (c) the manner in which the consideration is to be paid;
- (d) the number and class of Equity Shares proposed to be purchased by the Tag Purchaser;

- (e) the address to which an acceptance of the Tag Offer should be sent; and
- (f) the other terms and conditions of the Tag Offer.

64.4 Distribution of Proceeds of Sale

The Proceeds of Sale in respect of all Shares transferred pursuant to the Tag Sale and acceptances of the Tag Offer shall, in aggregate, be distributed in accordance with article 34 (and the terms (including as to price) of the Tag Offer and the Tag Sale shall provide for, and be consistent with, such distribution).

64.5 Non-compliance with Tag Offer requirement

If any other holder of Equity Shares is not given the rights accorded to them by this article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

64.6 Completion of Tag Sale

If the Tag Offer is accepted by any Shareholder (an “Accepting Tag Shareholder”) within the Tag Offer Period, the completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.

64.7 Non-application of pre-emption rights

The purchase of Accepting Tag Shareholders’ Shares shall not be subject to article 57.

64.8 Extension to Relevant Securities

Where a Tag Offer is to be made pursuant to this article 64, such Tag Offer shall, if so required by the Directors by written notice to the Proposed Sellers, be extended on mutatis mutandis the same terms to all persons holding Relevant Securities, if and to the extent exercisable (or which would become exercisable in connection with the Tag Sale).

CONSOLIDATION OR DIVISION OF SHARES

65. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

65.1 Application

This article applies where:

- (a) there has been a consolidation or division of Shares; and
- (b) as a result, members are entitled to fractions of Shares.

65.2 Directors’ powers

The Directors may:

- (f) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

- (a) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) distribute the net proceeds of sale in due proportion among the holders of the Shares.

65.3 Distribution to a charity

Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

65.4 Irregularities

The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

66. PROCEDURE FOR DECLARING DIVIDENDS

66.1 Power to declare or pay dividends

The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

66.2 Directors' recommendation as to amount

A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

66.3 Shareholders' rights

No dividend may be declared or paid unless it is in accordance with members' respective rights.

66.4 Basis of calculating dividends

Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it.

66.5 Payment of interim dividends

If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

66.6 Fixed rate dividends

The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

66.7 Entitlement to a dividend

The person entitled to any dividend is the holder of the Share on the date decided by:

- (a) the resolution declaring the dividend in respect of that Share; or
- (b) (in the case of any interim dividend) the Directors.

66.8 Directors' liability

If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may incur by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

67. CALCULATION OF DIVIDENDS

67.1 How dividends calculated

Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (g) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

67.2 Ranking for dividends

If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

67.3 No account taken of advanced payments

For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

68. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

68.1 Methods of payment

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide; or

- (b) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

68.2 Definition of “Distribution Recipient”

In the Articles, “Distribution Recipient” means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

69. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

69.1 Deductions

If:

- (a) a Share is subject to the Company’s Lien; and
- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

69.2 Use of money deducted

Money so deducted must be used to pay any of the sums payable in respect of that Share.

69.3 Notice to Distribution Recipient

The Company must notify the Distribution Recipient in writing of:

- (a) the fact and amount of any deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any deduction; and
- (c) how any money deducted has been applied.

70. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

71. UNCLAIMED DISTRIBUTIONS

71.1 Use of unclaimed distributions

All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

71.2 Company not a trustee

The payment of such a dividend or other sum into a separate account does not make the Company a trustee in respect of it.

71.3 Forfeiture of unclaimed distributions

If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

72. NON-CASH DISTRIBUTIONS

72.1 Power to make non-cash distributions

Subject to the terms of issue of a Share, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of the Share by transferring non-cash assets of equivalent value (including Shares or other securities in any Company).

72.2 Directors' powers to make arrangements

For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;

- (b) paying cash to any Distribution Recipient on the basis of that value to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

73. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect. But if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

74. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

74.1 Directors' capitalisation and appropriation powers

Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions, or such other proportions pursuant to articles 36.3(b) (general conversion) and 38.2 (anti-dilution shares) to the extent applicable.

74.2 Basis of application

Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

74.3 New Shares

Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

74.4 Existing Shares and new debentures

A capitalised sum which has been appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

74.5 Directors' supplementary powers

Subject to the Articles, the Directors may:

- (a) apply capitalised sums in accordance with article 74.3 and article 74.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

75. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

75.1 Ability to exercise a speaking right

A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

75.2 Ability to exercise a voting right

A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

75.3 Directors' power to make arrangements

The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

75.4 Immateriality of attending at different places

In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

75.5 Attendance when at different places

Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

76. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two or more qualifying persons present at a meeting and including the holders of (or the proxy or corporate representative of) at least 56 per cent of the B1 Preferred Shares from time to time entitled to vote on the business to be transacted (which must include at least two of the Lead Investors) are a quorum.

For the purposes of this article 76:

- (a) a "qualifying person" is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting; and
- (b) where a qualifying person is present as proxy of a member in relation to the meeting, he is treated as holding only the shares in respect of which he is authorised to exercise voting rights.

77. CHAIRING GENERAL MEETINGS

77.1 The Chairman to chair general meetings

If the Directors have appointed a Chairman, the Chairman is entitled to chair general meetings if present and willing to do so.

77.2 Alternative chairman

If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

77.3 Interpretation: Chairman of the Meeting

The person chairing a meeting in accordance with this article is referred to as the “Chairman of the Meeting”.

78. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

78.1 Directors’ rights to attend and speak

Directors may attend and speak at general meetings, whether or not they are members.

78.2 Non-members’ rights to attend and speak

The Chairman of the Meeting may permit other persons who are not:

- (a) members of the Company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

79. ADJOURNMENT

79.1 Lack of quorum

If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

- (a) the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting; or
- (b) otherwise:
 - (i) the Chairman of the Meeting must adjourn it; and
 - (ii) if at the adjourned meeting a quorum is not present or ceases to be present, one qualifying person present is a quorum.

79.2 Chairman’s power to adjourn

The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or

- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to:
 - (i) protect the safety of any person attending the meeting;
 - (ii) ensure that the business of the meeting is conducted in an orderly manner; or
 - (iii) enable all the members present to take part in the debate and to vote.

79.3 Power of meeting to require adjournment

The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

79.4 Time, date and place of adjourned meeting

When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time, date and place to which it is adjourned or state that it is to continue at a time, date and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time, date and place of any adjournment which have been given by the meeting.

79.5 Notice of an adjourned meeting

If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which that notice is required to contain.

79.6 Business at an adjourned meeting

No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

80. VOTING: GENERAL

80.1 Voting methods

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

80.2 Votes of proxies on a show of hands

Each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote.

80.3 Votes of proxies on a show of hands where multiple appointors

But each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

- (a) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
- (b) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or
- (c) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it.

80.4 Votes of corporate representatives on a show of hands

Each duly authorised representative present in person of a member that is a corporation has one vote.

80.5 Votes on a poll

The rights of members to vote on a poll are specified in article 35 (Voting rights).

80.6 Interpretation

Article 80.2 to article 80.5 are subject to any rights or restrictions attached to any Shares.

80.7 A proxy's obligations to vote

The Company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

81. ERRORS AND DISPUTES

81.1 Voting objections

No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

81.2 Chairman to decide on voting objections

Any objection permitted by article 81.1 must be referred to the Chairman of the Meeting, whose decision is final.

82. POLL VOTES

82.1 When a poll can be demanded

A poll on a resolution may be demanded either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

82.2 Who may demand a poll

A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) at least two members having the right to vote on the resolution;
- (c) a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any Shares held as Treasury Shares); or
- (d) a member or members holding Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the Shares conferring that right (excluding any Shares conferring a right to vote on the resolution which are held as Treasury Shares).

82.3 Withdrawal of a demand for a poll

A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

83. PROCEDURE ON A POLL

83.1 Chairman's power

Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.

83.2 Scrutineers

The Chairman of the Meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

83.3 Poll result

The result of a poll is to be treated as the decision of the meeting in respect of the resolution on which the poll is demanded.

83.4 Polls to be taken immediately

A poll on:

(a) the election of the Chairman of the Meeting; or

(b) a question of adjournment,

must be taken immediately.

83.5 Timing of other polls

Other polls must be taken within 30 days of their being demanded.

83.6 Continuance of general meeting

A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

83.7 When notice of poll not required

No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is demanded.

83.8 Notice of a poll

In any other case, at least seven clear days' notice (that is, excluding the day on which the poll is to be taken and the day on which the notice is given) must be given specifying the time, date and place at which the poll is to be taken.

84. CONTENT OF PROXY NOTICES

84.1 Content requirement

Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy; and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

84.2 Form of Proxy Notices

The Directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

84.3 Proxy voting

Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

84.4 Ancillary rights of proxies

Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

85. DELIVERY OF PROXY NOTICES

85.1 Proxy Notification Address

A notice of a general meeting must specify the address or addresses (each a “Proxy Notification Address”) at which the Company will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the Directors decide otherwise in relation to a specific general meeting) electronic form.

85.2 Rights of appointor

A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

85.3 Delivery before a meeting or adjourned meeting

Subject to article 85.4 and article 85.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

85.4 Delivery before a poll taken more than 48 hours after a demand

In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

85.5 Delivery before a poll taken in other cases

In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

- (a) in accordance with article 85.3; or
- (b) at the meeting at which the poll was demanded to the chairman, secretary (if any) or any Director.

85.6 Calculating periods of time

In calculating the periods mentioned in article 85.3 and article 85.4, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

85.7 Revocation of proxy appointment

An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.

85.8 When revocation takes effect

A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates; or
- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

85.9 Supporting evidence

If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

86. AMENDMENTS TO RESOLUTIONS

86.1 Ordinary resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may decide); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

86.2 Special resolutions

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

86.3 Chairman's decisions

If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

87. NO VOTING OF SHARES ON WHICH MONEY OWED TO THE COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company at that time in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

88. CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 5 ADMINISTRATIVE ARRANGEMENTS

89. MEANS OF COMMUNICATION TO BE USED

89.1 Business Day

In this article 89, "Business Day" shall mean a Business Day and any day on which the banks are open for business in California, USA (and not "Business Day" as defined in article 1).

89.2 Communications by or to the Company

- (a) All notices and other communications made pursuant to the Articles shall be made in writing (and written in English).
- (b) Any member may change or supplement the contact details for service of any notice pursuant to the Shareholders' Agreement or these Articles or designate additional addresses and e-mail addresses for the purposes of this article 89 by giving the Company notice of new contact details (in which event the address and other details shall be deemed so changed or supplemented).
- (c) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

89.3 Website communication by the Company

Subject to the Articles, anything sent or supplied by the Company (whether or not under the Articles) may be sent or supplied by making it available on a website in accordance with the Companies Act 2006.

89.4 Members with no registered address in the United Kingdom

A member who (having no registered address in the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of documents and information is entitled to receive all documents and information (to the extent that the Company is lawfully permitted to send them overseas):

- (a) by air mail to an address outside the United Kingdom supplied by the member for the purpose; or
- (b) to the extent that the Company intends to send or supply a document or information by electronic means and the member has consented (or is deemed to have consented) to it being sent or supplied by electronic means and (where necessary) the member has notified the Company of an address for that purpose, by electronic means.

89.5 Deemed delivery of documents and information

Subject to a Shareholders' Agreement, anything sent or supplied by the Company (whether or not under the Articles) is deemed to have been received by the intended recipient at the time when the Companies Act 2006 provides for it to have been deemed received by that person except that:

- (a) in the case of hand delivery to the address of the recipient as stated in the Shareholders' Agreement (or, if the recipient's address is not stated in the Shareholders' Agreement, then such address as has been notified by the member to the Company) (a "Notification Address"), on the next Business Day after delivery;
- (b) in the case of delivery by an internationally recognised overnight courier to the Notification Address of the recipient, freight prepaid, on the next Business Day after delivery;
- (c) in the case of a notice sent by e-mail, to the e-mail address of the recipient stated in the Shareholders' Agreement (if any) (or, if the recipient's e-mail address is not stated in the Shareholders' Agreement, then such e-mail address as has been notified by the member to the Company), on the Business Day after delivery of such e-mail and provided that if such notice is given pursuant to this article 89.5(c), a copy of the notice is concurrently sent pursuant to either of the methods specified in articles 89.5(a) or 89.5(b);
- (d) in calculating a period of hours for this purpose, it is immaterial whether a day is a working day or not;
- (e) if anything is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was

properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient on the day after the day on which it was posted (unless it was sent by second class post in which case it is deemed to have been received on the day next but one after it was posted); and

- (f) if anything is sent by air mail (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at the expiry of 3 days from the date of posting.

In the event that notices are given to Intel pursuant to one of the methods listed in articles 89.5(a) or 89.5(b) above, a copy of the notice must also be sent by e-mail to Intel at the e-mail addresses set out in the Shareholders' Agreement. Articles 89.5(e) and 89.5(f) will not apply to any of the Investors.

89.6 Joint holders

In relation to documents or information to be sent or supplied to joint holders of Shares, anything to be agreed or specified by all the joint holders may be agreed or specified by the joint holder whose name appears first in the register of members.

89.7 Communications to Directors

Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

89.8 Deemed receipt of communications to Directors

A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

90. COMPANY SEALS

90.1 Directors must authorise use of seal

Any common seal may only be used by the authority of the Directors.

90.2 Directors to decide on use of seal

The Directors may decide by what means and in what form any common seal is to be used.

90.3 Affixing of seal

Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

90.4 Who is an authorised person

For the purposes of this article, an authorised person is:

- (a) any Director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

91. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

92. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

93. AUTHENTICATION OF DOCUMENTS

Any Director or the company secretary (if any) or any person appointed by the Directors for the purpose may authenticate any documents which are required to be authenticated by the Company.

DIRECTORS' INDEMNITY AND INSURANCE

94. INDEMNITY

94.1 Ability to be indemnified

Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006:

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Companies Act 2006)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company;

- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature;
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which they are convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Companies Act 2006) is given against the director; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Companies Act 2006 (as the case may be) for which the court refuses to grant them relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 94.1(a)(i), 94.1(a)(iii)(B)) and 94.1(a)(iii)(C) applying; and

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, or any associated company including (if they are a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

95. INSURANCE

95.1 Directors' power to purchase insurance

The Directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of each Relevant Director in respect of any Relevant Loss.

95.2 Interpretation

In this article:

- (a) "Relevant Director" means each director or former director of the Company or an associated Company;
- (b) "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that director's duties or powers in

relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PAYE AND NIC COVENANT

96. PAYMENT OF TAX LIABILITIES

96.1 Payment of Tax Liabilities

Subject to article 96.2, each member irrevocably agrees and undertakes:

- (a) to pay to the Company an amount equal to any Tax Liability relating to that member or arising in respect of a Taxable Event relating to that member in cleared and immediately available funds within ten business days following the later of:
 - (i) notification by the Company of the amount of the relevant Tax Liability; and
 - (ii) the occurrence of the relevant Taxable Event; and
- (b) to enter into arrangements to the satisfaction of the Company to satisfy or minimise any Tax Liability.

96.2 Limitation

The provisions of article 96.1 only apply to a member who acquired Shares where the right or opportunity to acquire the Shares was available by reason of an employment of that member or any other person, or to a member who is an associated person in relation to Shares originally so acquired. For these purposes:

- (a) "employment" includes a former, current or prospective employment or office;
- (b) "available by reason of an employment" includes cases where Shares are deemed available by reason of an employment for the purposes of s421B ITEPA; and
- (c) "associated person" has the meaning given in s421C ITEPA.