

Company number: 5018807

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
- of -
LIGHT BLUE OPTICS LIMITED
(the "Company")

THURSDAY



A08 *A39UUBYW* 12/06/2014 #212
COMPANIES HOUSE

1st May 2014

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the "**Resolution**")

SPECIAL RESOLUTION

	For	Against
1 That the articles of association contained in the document attached to these written resolutions (the " New Articles ") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association	√	

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution for which "X" is marked in the "For" box above

Note: To "vote" for a resolution you must sign below AND mark "X" in the "For" box for the resolution above.

Signed

Name

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A
COMPANY)

Date

Articles of Association

of

Light Blue Optics Limited

Company number 05018807

(Private company limited by shares)

as adopted by special resolution passed on

1st May 2014

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Company number. 05018807

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Light Blue Optics Limited

(as adopted by special resolution passed on 1st May 2014)

Part 1

Interpretation, Limitation of Liability and other miscellaneous provisions

1 Defined terms

1.1 In these articles, unless the context requires otherwise

"A Preferred Amount" means a total aggregate amount of £20.01 per share, less any distributions previously made in respect of such share

"A Preferred Shares" means the A Preferred Shares of £0.0001 each in the capital of the Company

"A1 Preferred Shares" means the A Preferred Shares designated on issue as A1 Preferred Shares

"A1 Preferred Amount" means a total aggregate amount of 1.5 x the Original Subscription Price in respect of each A1 Preferred Share, which for the avoidance of doubt shall be the exercise price in respect of A1 Preferred Shares issued as a result of exercise of any Investor Warrants (being £0.0001 per Share) and in relation to any A1 Preferred Share issued for US\$ the A1 Preferred Amount shall be calculated in GP£ based on the rate of £1 to \$1.5109

"A2 Preferred Shares" means that A Preferred Shares designated on issue as A2 Preferred Shares

"A2 Preferred Amount" means a total aggregate amount of US\$60.4662 in respect of each A2 Preferred Share

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company

"Additional Shares" means shares in the Company's equity share capital (as that term is defined in the Companies Acts) but excluding

(a) any E Ordinary Share or any shares issued under a Share Option Scheme,

- (b) any shares which the Company is required to issue by reason of a right specifically attached to shares or provided to Investors under these articles or the Investment Agreement, and
- (c) any Shares issued pursuant to the Investor Warrants

"alternate" or "alternate director" has the meaning set out in article 24 (*Appointment and removal of alternates*)

"appointor" has the meaning set out in article 24 (*Appointment and removal of alternates*)

"articles" means the Company's articles of association as altered or varied from time to time (and **"article"** means a provision of these articles)

"associated company" has the meaning set out in Section 256, CA2006

"Bad Leaver" means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them where such cessation occurs in circumstances where (in the reasonable opinion of the board) the Employee Member is guilty of any fraud or dishonesty or gross negligence or is summarily dismissed with good cause

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

"board" means the board of directors of the Company from time to time

"CA2006" means the Companies Act 2006

"Cambridge University Shareholder" means Cambridge Enterprise Limited, the Chancellor, Masters and Scholars of the University of Cambridge (**"the University"**) and any subsidiary of the University

"Capital-E" means Capital-E NV and Capital-E Arkiv nv, both of Kapeldreef 75, B-3001 Heverlee, Belgium

"chairman" has the meaning set out in article 14 (*Chairing of directors' meetings*)

"chairman of the meeting" has the meaning set out in article 51 (*Chairing general meetings*)

"Common Shares" means the Series S Preferred Ordinary Shares and the Ordinary Shares

"Companies Acts" has the meaning given in Section 2, CA2006

"company's lien" has the meaning set out in article 29 1 (*Company's lien*)

"conflicted director" has the meaning set out in article 16 1 (*Authorisation of conflicts of interest*)

"conflict situation" has the meaning set out in article 16 1 (*Authorisation of conflicts of interest*)

"Connected Persons" means as defined by section 839 Income and Corporation Taxes Act 1988

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of CA2006) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company

"Deferred Shares" means the deferred shares of £0 0001 each in the capital of the Company

"Departing Employee Member" means an Employee Member who ceases to be a director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a director or employee of any other Group Company

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form

"E Ordinary Shares" means the E1 Ordinary Shares, E2 Ordinary Shares and E3 Ordinary Shares which shall constitute one class of shares for all purposes other than as referred to in Articles 46 7 and 47 1

"E Ordinary Shareholder" means a holder of E Ordinary Shares

"E1 Ordinary Shares" means the E1 Ordinary Shares of £0 0001 each in the capital of the Company, each holder of which shall be entitled for the purposes of article 47 1 and article 47 2 to an amount equal to 0 000043557% of the Net Proceeds per E1 Ordinary Share held by such holder provided the aggregate Net Proceeds exceed £1,500,000

"E2 Ordinary Shares" means the E2 Ordinary Shares of £0 0001 each in the capital of the Company, each holder of which shall be entitled for the purposes of article 47 1 and article 47 2 to an amount equal to 0 000043557% of the Net Proceeds per E2 Ordinary Share held by such holder provided the aggregate Net Proceeds exceed £7,000,000

"E3 Ordinary Shares" means the E3 Ordinary Shares of £0 0001 each in the capital of the Company, each holder of which shall be entitled for the purposes of article 47 1 and article 47 2 to an amount equal to 0 000043557% of the Net Proceeds per E3 Ordinary Share held by such holder provided the aggregate Net Proceeds exceed £14,000,000

"Earlybird" Earlybird IV Maximilianstrasse 14, 80539, Munich

"electronic form" has the meaning set out in Section 1168, CA2006

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question)

"Employee Member" means a person who is or has been a director and/or an employee of any Group Company

"Encore" means Encore 1 Fund LP of 14 Buckingham Gate, London SW1E 6LB

"Equity Issue" means any issue of shares in the capital of the Company, of any class, whether an existing class of Equity Share or a new class of shares unless otherwise agreed by the Company and an Investor Majority

"Equity Shares" means the A Preferred Shares, the Series S Preferred Ordinary Shares and the Ordinary Shares

"Family Trust" means a trust (whether arising under a settlement or testamentary disposition or on an intestacy or by operation of law) under which a person Connected to a Member from time to time may be a beneficiary or otherwise interested or in respect of whom an exercise of any power of discretion may be conferred

"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

"Good Leaver" means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them and is not a Bad Leaver

"Group" means the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and "Group Company" shall be construed accordingly

"hard copy form" has the meaning set out in Section 1168, CA2006

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

"holding company" has the meaning set out in Section 1159, CA2006

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"instrument" means a document in hard copy form

"Investment Agreement" means the investment agreement dated 2 January 2013 between, inter alia, the Company and the Investor Group

"Investment Fund" means has the meaning set out in article 40 6(b)

"Investor and Investor Group" means Encore, Earlybird, RBVC, and White Gold and Capital E and any persons to whom they (and/or their permitted transferees) are entitled to transfer shares freely in accordance with articles 40 5 and 40 6

"Investor Affiliate" means, in relation to an Investor or any Investor Affiliate of that Investor

- (a) any of its subsidiaries, parent undertakings, or any subsidiaries of such parent undertakings from time to time,
- (b) any investment manager of that Investor or Investor Affiliate and/or any investment fund managed by any such investment manager from time to time,
- (c) any person, from time to time, in which the Investor and/or Investor Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee,
- (d) any person who controls or which is controlled, managed or advised or promoted by the Investor and/or Investor Affiliate, and/or
- (e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of the Investor and/or Investor Affiliate

"Investor Appointee" means the RBVC Appointee, the Encore Appointee, the Earlybird Appointee and the Capital-E Appointee, each having the meaning set out in Article 21

"Investor Majority" means the holders of 58% or more of the Series A Shares

"Investor Warrants" means

- (a) warrants to subscribe for A Preferred Shares (to be designated A1 Preferred Shares) issued pursuant to a warrant instrument dated 30 June 2009, and
- (b) warrants to subscribe for A Preferred Shares (to be designated A1 Preferred Shares) issued pursuant to a warrant instrument dated 13 August 2010

"IPO" means the becoming effective of a listing of any share capital of any Group Company on the Official List of London Stock Exchange plc or AIM or the granting of permission for any of the share capital of the Group Company to be dealt in on any recognised investment exchange (as defined by section 285 Financial Services and Markets Act 2000) including NASDAQ and NASDAQ Europe

"Member" means a holder of shares in the Company

"Model Articles" means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"Net Proceeds" means

- (a) in the case of a Sale, the value attributed to the Company by the proposed purchaser (which shall include a genuine estimate of the value of any retention, deferred consideration or earn-out in respect of such Sale),
- (b) in the case of a distribution of assets on a liquidation or return of capital, the value of the surplus assets of the Company remaining after payment of its liabilities,
- (c) in the case of an IPO, the value attributed to the Company as determined by the board acting in good faith with the consent of the Investor Appointees, and

in each case following the deduction of any third party loans and interest and professional fees and transaction costs incurred

"nil paid" in relation to a share, means that none of that shares' nominal value or any premium at which it was issued has been paid to the Company

"occupational pension scheme" has the meaning set out in Section 235(6), CA2006

"ordinary resolution" has the meaning set out in Section 282, CA2006

"Original Subscription Price" means the price paid for such shares by a Member when those shares were allotted and issued

"Ordinary Shares" means the Ordinary Shares of £0.0001 each in the capital of the Company

"paid" means paid or credited as paid

"parent undertaking" has the meaning set out in Section 1162, CA2006

"participate", in relation to a directors' meeting, has the meaning set out in article 12 (*Participation in directors' meetings*)

"partly paid" in relation to a share, means that part of that shares' nominal value or any premium at which it was issued has not been paid to the Company

"Preferred Holder" means a holder of A1 Preferred Shares and/or A2 Preferred Shares and/or A Preferred Shares

"Privileged Relations" means the spouse or widow or widower of a Member and the Member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Member's children

"proxy notice" has the meaning set out in article 59 (*Content of proxy notices*)

"Qualifying IPO" means a fully underwritten IPO with a price per share of five times the Original Subscription Price of the Series A or more and which raises gross proceeds for the Company of £25 million or more

"Qualifying Issue" means has the meaning set out in Article 34 1

"RBVC" means Robert Bosch Venture Capital GmbH, Robert-Bosch-Platz 1, 70839 Gerlingen – Schillerhoehe, Germany

"Realisation Price" means the value of each Ordinary Share in issue immediately prior to the IPO, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the IPO

"relevant director" means any director or former director

"relevant loss" means any costs, charges, losses, expenses and liabilities which has been or may be incurred by a relevant director secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the Company or associated company

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Scheme (and the issue of the shares upon exercise of such options),
- (b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these articles,
- (c) the Investor Warrants and any Shares issued pursuant to the Investor Warrants, and
- (d) any shares issued as consideration for a merger or acquisition approved by an Investor Majority

"Relevant Shares" means in relation to an Employee Member means all Ordinary Shares and all E Ordinary Shares in the Company held by

- (a) the Employee Member in question, and
- (b) by any persons who acquired the shares while they were the Employee Member's Privileged Relations other than those shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee Member or by reason of their relationship with the Employee Member,
- (c) but shall not, notwithstanding the provisions of paragraphs (a) and (b) above, include all and any Equity Shares that the Investor Majority may specify are not Relevant Shares for the purposes of any of these articles, or any Equity Shares which were subscribed for in cash at no lower price than any other subscriber paid for Equity Shares as part of a bona-fide fundraising of the Company

"Sale" means the sale of more than 50% of the issued Equity Shares to a single purchaser (or to one or more purchasers as part of a single transaction)

"Sale Shares" means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

"Second Close" has the meaning set out in the Investment Agreement

"Second Close Shares" means the A2 Preferred Shares to be subscribed for as part of the Second Close

"Seller" means the transferor of shares pursuant to a Transfer Notice

"Series A Shares" means the A1 Preferred Shares, the A2 Preferred Shares and the A Preferred Shares

"Series S Preferred Ordinary Shares" means the Series S Preferred Ordinary Shares of £0 0001 each in the capital of the Company

"Series S Preferred Amount" means an amount equal to the sum originally subscribed for such share less any distributions previously made in respect of such share

"shareholder" means a person who is the holder of a share

"shares" means shares in the Company

"Shares" means any shares in the capital of the Company (of any class)

"Share Option Scheme" means any share option scheme of the Company which an Investor Majority identifies in writing as being a Share Option Scheme for the purposes of these articles

"special resolution" has the meaning set out in Section 283, CA2006

"subsidiary" has the meaning set out in Section 1159, CA2006

"subsidiary undertaking" has the meaning set out in Section 1162, CA2006

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee Member dies, the date of his death,
- (d) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated, and
- (e) in any other case, the date on which the contract of employment is terminated

"Transfer Notice" means a notice in writing given by any Member to the Company where such Member desires or is required by these articles to transfer (or enter into an agreement to transfer) any shares and where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"WGT Holders" means WGT and if WGT transfers all their Shares to an Investment Fund, such Investment Fund

"WGT" means WhiteGold Tech 1 Inc, a BVI company

"working day" has the meaning set out in Section 1173, CA2006

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly

- 1 2 Unless the context otherwise requires (or unless otherwise defined or stated in these articles), words or expressions contained in these articles shall have the same meaning as in the CA2006 as in force from time to time
- 1 3 Notwithstanding any other provision of these articles, no regulations for management of a company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the Model Articles (as amended from time to time)) shall apply to the Company. The following shall be the articles of association of the Company
- 1 4 References in these articles to a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006
- 1 5 Where a share is expressed to have certain rights on an **"as converted basis"** then for the purpose of determining these rights the share in question will be deemed to have been converted into an ordinary share on the basis set out in article 32

2 **Liability of members**

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

3 **Company's name**

The Company may change its name by means of a decision of the directors made in accordance with the provisions of article 9 (Directors to take decisions collectively) or article 10 (Unanimous decisions). The provisions of Section 79, CA2006 shall be complied with on any change of company name made pursuant to this article

4 **Domicile**

The Company's registered office is to be situated in England and Wales

Part 2

Directors and Secretary

Directors' powers and responsibilities

5 **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

6 **Shareholders' reserve power**

6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 **Directors may delegate**

7 1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these articles)

7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 **Committees**

8 1 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 these articles which govern the taking of decisions by directors

8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them

8 3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee provided that the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors

Decision-making by directors

9 **Directors to take decisions collectively**

9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10 (*Unanimous decisions*)

9 2 A majority of the Board shall have the right to exclude an Investor Appointee ("**Excluded Director**") from portions of meetings of the Board and any committee of the Board if such members of the Board believe, acting reasonably in good faith, that an actual or potential conflict of interest exists between the interests of an Investor or its Investor Appointee and the

interests of the Company in relation to a matter to be discussed at such meeting but only for so long as such matter is discussed, and the Company may withhold from such Investor or its Investor Appointee any material or information which relates to the relevant matter, provided always that (i) the Excluded Director shall be provided with clearly articulated reasons as to why his exclusion was required including the identity of any counterparties (if the Board is legally able to do so) (ii) he shall not be asked to approve or consent to anything relating to the subject matter giving rise to his exclusion, (iii) the board minutes of the relevant meeting clearly reflect the fact that the Excluded Director was excluded for all or part of the proceedings, and (iv) an Excluded Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 in respect of the subject matter giving rise to the exclusion

9 3 If

- (a) the Company only has one director for the time being, and
- (b) no provision of these articles requires it to have more than one director,

save as provided otherwise in these articles, the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of these articles relating to directors' decision-making

10 **Unanimous decisions**

10 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

10 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

10 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question

11 **Calling a directors' meeting**

11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

11 2 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

11 3 Save as otherwise provided in these articles, notice of a directors' meeting must be given to each director, but need not be in writing

11 4 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 not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12 Participation in directors' meetings

12 1 Subject to these 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 these articles, and
- (b) they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting

12 2 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 all persons participating in the meeting can hear each other

12 3 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

13 Quorum for directors' meetings

13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 Subject to Section 175(6), CA2006 the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in the next following article or any other provision of these articles) be three at least one of whom shall be an Investor Appointee if at the time of the meeting an Investor Appointee has been appointed. In relation to any meeting (or part of any meeting) held pursuant to article 16 (*Authorisation of conflicts of interest*), if, at the relevant time, the Company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 16 (*Authorisation of conflicts of interest*)) shall be one eligible director

13 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

14 Chairing of directors' meetings

14 1 The directors may appoint a director to chair their meetings

14 2 The person so appointed for the time being is known as the chairman

14 3 The directors may terminate the chairman's appointment at any time

14 4 If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be)

15 **Casting vote**

- 15 1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to article 14 4 (*Chairing of directors' meetings*) shall not have a casting vote

16 **Authorisation of conflicts of interest**

- 16 1 Subject to and in accordance with the CA2006

- (a) the directors may authorise any matter or situation in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**"),
 - (b) any authorisation given in accordance with this article 16
 - (i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and
 - (ii) shall be effective only if
 - (A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director, and
 - (B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted), and
 - (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation
- 16 2 If any conflict situation is authorised or otherwise permitted under these articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists)
- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position,

- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this article 16 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these articles

- 16 3 For the purposes of this article 16, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

17 **Directors may have interests and vote and count for quorum**

- 17 1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA2006 or otherwise pursuant to these articles (as the case may be), a director, notwithstanding his office

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or position of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article,
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the Company or any parent undertaking of the Company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the Company or in which the Company is otherwise interested,
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from
 - (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 16 (*Authorisation of conflicts of interest*), or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 16

(*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

- 17 2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to paragraph (b) of article 17 1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 16 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any such declaration
- 17 3 Subject to Section 175(6), CA2006 and save as otherwise provided in these articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise. Subject to article 17 4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)
- 17 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 17 5 For the purposes of this article 17, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

18 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of article 9 3 (*Directors to take decisions collectively*), where the Company only has one director, the provisions of this article 18 shall apply to any decision taken by such director, howsoever taken by him

19 Directors' discretion to make further rules

Subject to these articles, 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

20 Appointment and removal of directors

- 20 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

20 2 An Investor Majority may by notice to the Company remove any or all of the directors of the Company (other than a director appointed under article 21)

20 3 On receipt of a notice given under article 20 2, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure on the part of the Company to comply with this article 20 3 shall not affect the validity of the director's removal under article 20 2

20 4 The office of a director (other than a director appointed under article 21) shall be vacated if he ceases to be an employee or consultant of a Group Company and does not continue in that capacity in relation to any Group Company

21 **Board appointee**

21 1 Notwithstanding any other provisions of these articles for such time as Encore holders at least 8% of the issued share capital of the Company, Encore shall have the right (but not the obligation) from time to time to

(a) appoint as a director of the Company and/or any Group Company any one person (an "**Encore Appointee**") or, in an Encore Investor's discretion, nominate any existing directors as its appointee in lieu of any Encore Appointee,

(b) remove from office any Encore Appointee so appointed, or in the case of any existing director so nominated, terminate the nominee ship of such director (but without him ceasing to be a director), and

(c) appoint or nominate another person in their place,

21 2 in each case by giving notice in writing to the Company and provided that any such person so appointed or nominated is not in the reasonable opinion of the Board a person who is engaged directly in a business which is in competition with the business of the Group

21 3 Notwithstanding any other provisions of these articles, for such time as Earlybird holders at least 8% of the issued share capital of the Company, Earlybird shall have the right (but not the obligation) from time to time to

(a) appoint as a director of the Company and/or any Group Company any one person (an "**Earlybird Appointee**") or, in Earlybird's discretion, nominate any existing directors as its appointee in lieu of any Earlybird Appointee,

(b) remove from office any Earlybird Appointee so appointed, or in the case of any existing director so nominated, terminate the nominee ship of such director (but without him ceasing to be a director), and

(c) appoint or nominate another person in their place,

in each case by giving notice in writing to the Company and provided that any such person so appointed or nominated is not in the reasonable opinion of the Board a person who is engaged directly in a business which is in competition with the business of the Group

21 4 Notwithstanding any other provisions of these articles, for such time as Capital-E holders at least 8% of the issued share capital of the Company, Capital-E shall have the right (but not the obligation) from time to time to

(a) appoint as a director of the Company and/or any Group Company any one person (a "**Capital-E Appointee**") or, in Capital-E's discretion, nominate any existing directors as its appointee in lieu of any Capital-E Appointee,

- (b) remove from office any Capital-E Appointee so appointed, or in the case of any existing director so nominated, terminate the nomineehip of such director (but without him ceasing to be a director), and
- (c) appoint or nominate another person in their place,

in each case by giving notice in writing to the Company and provided that any such person so appointed or nominated is not in the reasonable opinion of the Board a person who is engaged directly in a business which is in competition with the business of the Group

21 5 Notwithstanding any other provisions of these articles for such time as RBVC holders at least 8% of the issued share capital of the Company, RBVC shall have the right (but not the obligation) from time to time to

- (a) appoint as a director of the Company and/or any Group Company any one person (an "**RBVC Appointee**") or, in RBVC's discretion, nominate any existing directors as its appointee in lieu of any RBVC Appointee,
- (b) remove from office any RBVC Appointee so appointed, or in the case of any existing director so nominated, terminate the nomineehip of such director (but without him ceasing to be a director), and
- (c) appoint or nominate another person in their place,

in each case by giving notice in writing to the Company and provided that any such person so appointed or nominated is not in the reasonable opinion of the Board a person who is engaged directly in a business which is in competition with the business of the Group

21 6 Notwithstanding any other provisions of these articles for such time as the WGT Holders hold at least 8% of the issued share capital of Company, the WGT Holders shall have the right (but not the obligation) from time to time to

- (a) appoint as a director of the Company and/or any Group Company any one person (a "**WGT Appointee**") or, in WGTs discretion, nominate any existing directors as its or their appointee in lieu of any WGT Appointee,
- (b) remove from office any WGT Appointee so appointed, or in the case of any existing director so nominated, terminate the nomineehip of such director (but without causing him ceasing to be a director) and
- (c) appoint or nominate another person in their place,

in each case by giving notice in writing to the Company and provided that any such person so appointed or nominated is not in the reasonable opinion of the Board a person who is engaged directly in a business which is in competition with the business of the Group

21 7 Any appointment, nomination, removal or termination under this article 21 takes effect where applicable on the later of

- (a) the date notice of that action was personally delivered to the Company's registered office or deemed given (if posted) under Table A,
- (b) the date (if any) specified in the notice, and
- (c) (in the case of a nomination of an existing director) the date the director accepts the nomination by giving notice in writing to that effect to the Investor appointing him

21 8 The reasonable expenses to be paid to an Investor Appointee shall be payable by the Company in accordance with its policies from time to time and shall be such sum agreed

between him and the Company No Investor Appointee shall be entitled to any remuneration in respect of such appointment

- 21 9 The maximum permitted number of directors of the Company under these Articles shall be nine unless otherwise permitted by an Investor Majority

22 **Directors' remuneration**

- 22 1 Directors may undertake any services for the Company that the directors decide

- 22 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

- 22 3 Subject to these articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

- 22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 22 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

23 **Directors' expenses**

The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from)

- (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 business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

Alternate directors

24 **Appointment and removal of alternates**

- 24 1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

24 3 The notice must identify the proposed alternate and, 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

24 4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors

25 **Rights and responsibilities of alternate directors**

25 1 Except as these articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member

25 2 Except as these articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

25 3 A person who is an alternate director but not otherwise a director

- (a) 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
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),

provided that (notwithstanding any other provision of these articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above

25 4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present

25 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company Notwithstanding any other provision of these articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others)

26 **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 ceases to be a director for any reason

27 **Secretary**

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors

Part 3

Shares and Distributions

Shares

28 **Issue of shares**

- 28 1 Shares may be issued by the Company which are nil, partly or fully paid

29 **Company's lien**

- 29 1 The Company has a lien (the "**company's lien**") over every share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not)

- 29 2 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 assets attributable to it) 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

- 29 3 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these articles shall not be subject to it, either wholly or in part

30 **Share capital**

- 30 1 The share capital of the Company at the date of adoption of these articles comprises the following classes of shares

- (a) Ordinary Shares,
- (b) Series S Preferred Ordinary Shares,
- (c) A Preferred Shares, and
- (d) E Ordinary Shares

- 30 2 References to A1 Preferred Shares in these articles are to a sub-set of the A Preferred Shares and save as expressly provided herein the A1 Preferred Shares shall rank pari passu in all respects with A Preferred Shares as if the same constituted a single class
- 30 3 References to A2 Preferred Shares in these articles are to a sub-set of the A Preferred Shares and save as expressly provided herein the A2 Preferred Shares shall rank pari passu in all respects with A Preferred Shares as if the same constituted a single class
- 30 4 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all of the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders
- 30 5 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine

31 Conversion of Series S Preferred Ordinary Shares

- 31 1 Subject to Article 31 6 below, any individual holder of Series S Preferred Ordinary Shares may at any time convert the whole of its Series S Preferred Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each Series S Preferred Ordinary Share held (the "**Conversion Rate**")
- 31 2 Subject to Article 31 6 below, all of the Series S Preferred Ordinary Shares shall immediately before a Qualifying IPO or upon the written consent of $66\frac{2}{3}\%$ of the holders of the Series S Preferred Ordinary Shares convert automatically into Ordinary Shares at the rate of one Ordinary Share for each Series S Preferred Ordinary Share held
- 31 3 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the Series S Preferred Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 31 4 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of Series S Preferred Ordinary Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 31 5 The Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other Ordinary Shares in the capital of the Company
- 31 6 The Investor Majority may at any time convert all of the Series S Preferred Ordinary Shares into Ordinary Shares provided that any such conversion,
- (a) is simultaneous with a conversion of all of the Series A Shares in accordance with Article 32 1 below, and
 - (b) is made on the same basis as the conversion of the Series A Shares other than to the extent reasonably required to reflect the rights attributable to the Series A Shares pursuant to these Articles

32 Conversion of Series A Shares

- 32 1 Any individual holder of Series A Shares may at any time convert the whole of its Series A Shares into Ordinary Shares and Investor Majority may at any time convert all of the Series A Shares into Ordinary Shares. All Series A Shares shall automatically convert into Ordinary

Shares immediately before a Qualifying IPO. The rate of conversion shall be one Ordinary Share for each Series A Shares held (the "**Conversion Rate**") The Conversion Rate of the Series A Shares shall be subject to adjustment in accordance with article 34 other than in respect of any conversion pursuant to Article 32.5 or 32.6

- 32.2 In the case of a voluntary conversion the conversion shall be effected by notice in writing given to the Company signed by the relevant holder(s) of the Series A Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled)
- 32.3 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their holding of Series A Shares and the Company shall issue to such holder a certificate for the Ordinary Shares resulting from the conversion
- 32.4 The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other Ordinary Shares in the capital of the Company

32A Conversion of E Ordinary Shares

- 32A.1 Any individual holder of E Ordinary Shares may at any time convert the whole of his/her E Ordinary Shares into Ordinary Shares. The rate of conversion shall be one Ordinary Share for each E Ordinary Share held. The provisions of articles 31.3 to 31.5 inclusive shall apply to such voluntary conversion *mutatis mutandis*
- 32A.2 The E Ordinary Shares shall be converted into and redesignated as Ordinary Shares immediately prior to but conditionally upon the completion of an IPO, notice of which shall be given to the holders of the E Ordinary Shares by the Company at least 15 but not more than 60 days prior to the expected completion of the IPO and such notice may designate the expected date of completion of the IPO as the date for conversion provided that, for the avoidance of doubt, if the IPO shall not have completed within 30 days after the expected completion date, such conversion and re-designation of E Ordinary Shares into Ordinary Shares shall be null and void
- 32A.3 The E Ordinary Shares shall be converted at the rate of one Ordinary Share for every E Ordinary Share except that
- (a) if the conversion of the E Ordinary Shares into Ordinary Shares under this Article 32A.3 would result in an E Ordinary Shareholder holding a number of Ordinary Shares such that the proportion which the shares held by that E Ordinary Shareholder bears to the issued shares following the completion of all such issues and the conversion of the Equity Shares would be greater than the proportion of the Net Proceeds that the E Ordinary Shareholder would have been entitled to receive on a Sale at the same value on that date, then the E Ordinary Shares of that holder shall be converted into such number of Ordinary Shares and such number of Deferred Shares as will result in the E Ordinary Shareholder holding such proportion of Ordinary Shares as (following the completion of all such issues and the conversion of the Equity Shares) shall be equal to the proportion of the Net Proceeds that the E Ordinary Shareholder would have been entitled to receive on a Sale at the same value on that date, or
 - (b) the Company shall issue to each E Ordinary Shareholder such number (if any) of additional Ordinary Shares such that the proportion which the shares held by that E Ordinary Shareholder bears to the issued shares following the completion of all such issues and the conversion of the Equity Shares shall be equal to the proportion of the Net Proceeds that the E Ordinary Shareholder would have been entitled to receive on a Sale at the same value on that date. The additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the

Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the E Ordinary Shareholders entitled to them in accordance with this Article 32A 2(b). If the Company is not legally permitted to carry out the capitalisation the E Ordinary Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article 32A 3(b).

33 Further issues of shares

- 33 1 Subject to Article 33 4, unless the Company (by ordinary resolution) and an Investor Majority otherwise agree, all Relevant Securities shall (subject to Article 33 2) be offered to Members (other than the holders of E Ordinary Shares or Deferred Shares) in the proportion (as nearly as possible) that the total number of Equity Shares held by each Member (on an as converted basis) bears to the total number of Equity Shares issued by the Company ("**Pro-Rata Holding**"). Any such offer shall,
- (a) allow the Member to specify additional Relevant Securities that it wishes to subscribe for in excess of its Pro-Rata Holding ("**Excess Shares**"), and
 - (b) be open for acceptance for not less than 21 days from the date of despatch
- 33 2 The directors shall issue such shares
- (a) first in satisfaction of any acceptances received from the holders of Series A Shares, (including any Excess Shares specified) in the proportion as nearly as possible that the total number of Series A Shares held by each holder bears to the total number of Series A Shares issued by the Company, and
 - (b) second in satisfaction of any acceptances received from the holders of Common Shares (including any Excess Shares specified) in the proportion as nearly as possible that the total number of Common Shares held by each holder bears to the total number of Common Shares issued by the Company
- 33 3 Any Relevant Securities not accepted in that period shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less than that at which the same were offered to such Members, and otherwise on such terms as they think proper. Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006, and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company
- 33 4 For the avoidance of doubt, the provisions of articles 33 1 and 33 3 shall not apply on this issue of shares on a Second Close
- 33 5 The provisions of Articles 33 1 to 33 3 shall not apply to the issue of E Ordinary Shares or Deferred Shares. The issue of any E Ordinary Share shall be subject to the prior approval in writing of an Investor Majority except where it is issued under a Share Option Plan

34 Anti-dilution

- 34 1 If the Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price of the Series A Shares (a "**Qualifying Issue**") then the Conversion Rate for such Series A Shares shall be adjusted so that the number of Ordinary Shares into which it shall be converted shall be increased by multiplying the number of Ordinary Shares to be received pursuant to the Conversion Rate by a factor of X where X is equal to the Original Subscription Price of the share being converted divided by the price per share of the lowest priced Qualifying Issue

- 34 2 If Series A Shares are to convert into Ordinary Shares with a total nominal value greater than the nominal value of the relevant Series A Shares, the Company shall issue additional Ordinary Shares to the relevant holder by way of special dividend, such shares to be issued fully paid up by the capitalisation of amounts standing to the credit of the share premium account or any other available reserves of the Company as determined by the directors. Such capitalisation shall be automatic and shall not require any action on the part of the Members and the directors shall allot and issue the shares arising on such capitalisation to the holders of the Series A Shares in accordance with this article
- 34 3 Where the total number of Ordinary Shares to be received by a person holding Series A Shares as a result of a capitalisation of reserves under this article would not be a whole number, it will be rounded to the nearest whole number
- 34 4 In the case of an issue of Additional Shares for a consideration in whole or in part other than cash, in calculating the subscription price of these shares for the purposes of this article, the consideration other than cash shall be deemed to be the fair value of such consideration as determined by the auditors of the Company (acting as experts and not as arbitrators), irrespective of any accounting treatment
- 34 5 If the Company grants or issues any options or rights to purchase or subscribe for Additional Shares ("**Options**"), securities by their terms convertible into or exchangeable for Additional Shares ("**Convertible Shares**") or options or rights to purchase or subscribe for such convertible or exchangeable securities ("**Convertible Options**"), the following provisions shall apply for all purposes of this article
- (a) The aggregate maximum number of Additional Shares issuable upon the exercise (assuming the satisfaction of any conditions) of such Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to that, if any, received by the Company upon issuing such Options plus the minimum exercise price provided in such Options
 - (b) The aggregate maximum number of Additional Shares issuable
 - (i) upon the conversion of, or in exchange for, any Convertible Shares (assuming the satisfaction of any conditions on convertibility or exchangeability), or
 - (ii) upon the exercise of any Convertible Options and subsequent conversion or exchange of such options,
- shall be deemed to have been issued at the time such Convertible Shares or Convertible Options (as appropriate) were issued and for a consideration equal to that, if any, received by the Company for any such Convertible Shares or Convertible Options plus the minimum additional consideration, if any, to be received by the Company upon the conversion or exchange of such Convertible Shares or the exercise of such Convertible Options
- 34 6 If the Company is prohibited from effecting a capitalisation of reserves required by this article whether by virtue of the Acts or for any other reason, the person entitled to the bonus issue shall be entitled, at any time, to subscribe at par for the Ordinary Shares that they would otherwise have been entitled to have received as a bonus issue by virtue of this article
- 34 7 The directors and the Members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued Ordinary Shares to meet any obligations which may arise under this article
- The directors shall forthwith supply to any Member requesting the same a certificate setting out the Conversion Rate then applicable to the Series A Shares
- 34 8 For the avoidance of doubt, the provisions of this article 34 shall not apply on this issue of shares on a Second Close

35 Powers to issue different classes of share

35 1 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 determined by ordinary resolution

35 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

36 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

37 Share certificates

37 1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these articles, such certificates must be issued free of charge

37 2 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 the shares, and
- (d) any distinguishing numbers assigned to them

37 3 No certificate may be issued in respect of shares of more than one class

37 4 If more than one person holds a share, only one certificate may be issued in respect of it

37 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

38 Replacement share certificates

38 1 If a certificate issued in respect of a shareholder's shares is

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

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

38 2 A shareholder exercising the right to be issued with such 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

39 Share transfers

- 39 1 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 the transferor and unless the share is fully paid, by and on behalf of the transferee
- 39 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 39 3 The Company may retain any instrument of transfer which is registered
- 39 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 39 5 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of shares For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

40 Prohibited, permitted and mandatory transfers

Transfers prohibited absolutely

- 40 1 There shall be no
 - (a) sale or transfer of the legal or beneficial interest in any Ordinary Shares or Deferred Shares or E Ordinary Shares, or
 - (b) sale or transfer of the legal or beneficial interest in any Shares if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the Members (or persons acting in concert with them) has a Controlling Interest, or
 - (c) sale or transfer of the legal or beneficial interest in any Series A Shares unless
 - (i) such transfer is made to an existing holder of Series A Shares, or
 - (ii) such transfer is made to an Investment Fund and the transferor has made a maximum of one other transfer pursuant to this sub-article 40(c)(ii)

without the prior written consent of an Investor Majority unless such transfer is otherwise expressly permitted pursuant to these articles

Permitted transfers to relations and Family Trusts

- 40 2 Subject to the provisions of sub-article 40 8 any Employee Member may at any time (whether during his lifetime or under his will or upon intestacy) transfer (or, if deceased, be deemed to transfer) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, provided that any such transfer of shares to trustees to be held upon a Family Trust may only be made with the consent in writing of an Investor Majority

Criteria for consents to Family Trusts

- 40 3 Where the consent of an Investor Majority is requested to a transfer to a Family Trust such consent must be given if the Investor Majority is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
 - (b) with the identity of the proposed trustees,
 - (c) that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

Permitted transfers by Family Trusts

- 40 4 Where any shares are held by trustees upon a Family Trust such shares may be transferred without restriction as to price or otherwise
- (a) on any change of trustees, to the new trustees of that Family Trust, or
 - (b) at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

Permitted transfers by corporate investors

- 40 5 Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by any Investor which is a company or other entity or investment vehicle may be made to its parent undertaking or to any subsidiary undertaking of that parent undertaking or to any entity or investment vehicle in which the Investor, its parent undertaking or any subsidiary undertaking of that parent undertaking has a majority economic interest (save for a proposed transfer by RBVC to Robert Bosch Car Multimedia GmbH) (a "**member of the same group**") without restriction as to price or otherwise, and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the same group as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor. In the event that such transfer back of the relevant shares does not take place on the date falling 30 days after the transferee ceasing to be a member of the same group, a Deemed Transfer Notice shall be deemed to have been given on that date whereupon the provisions of Article 41 shall apply

Permitted transfers by Investment Managers and Investment Funds

- 40 6 Notwithstanding any other provision of these articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between any Member (or a nominee of a Member)
- (a) who is
 - (i) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"), or

- (ii) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "Investment Fund"), or
 - (iii) a nominee of an Investment Manager of an Investment Fund, and
- (b) where that Member is an Investment Manager or a nominee of an Investment Manager
 - (i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
 - (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor, or
 - (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held, or
 - (iv) any manager within the same Group as the Investment Manager
- (c) where that Member is an Investment Fund or nominee of an Investment Fund
 - (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or
 - (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, or
 - (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

Permitted transfers by University of Cambridge

- 40 7 Notwithstanding any other provision of these articles a transfer of any shares in the Company held by a Cambridge University Shareholder may be made to another Cambridge University Shareholder without restriction as to price or otherwise, and any such transfer shall be registered by the directors. If any such transferee ceases to be a Cambridge University Shareholder it shall forthwith transfer the relevant shares back to the original transferor, or another Cambridge University Shareholder. In the event that such transfer back of the relevant shares does not take place on the date falling 30 days after the transferee ceasing to be a member of the same group, a Deemed Transfer Notice shall be deemed to have been given on that date whereupon the provisions of Article 41 shall apply.

Transfers with shareholder approval

- 40 8 Notwithstanding any other provision of these articles, a transfer of any shares approved by an Investor Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

Mandatory transfer on cessation of employment

- 40 9 If an Employee Member becomes a Departing Employee Member and, subject to the final sentence of this article 40 9, is a Bad Leaver, Transfer Notice(s) shall be deemed to have been

served on the relevant Termination Date in respect of all Relevant Shares. Transfers under this article 40 9 shall be referred to as "**Compulsory Employee Transfers**". Any E Ordinary Share held by a Departing Employee Member shall be deemed to be the subject of a Transfer Notice for the purposes of this article 40 9 even if he/she is not a Bad Leaver.

Restriction of voting rights

- 40 10 All voting rights attached to Relevant Shares held by an Employee Member and by persons who acquired the Relevant Shares while they were his Privileged Relations and Family Trusts shall at the time he becomes a Departing Employee Member forthwith be suspended.
- 40 11 Such Relevant Shares whose voting rights are suspended pursuant to article 40 10 ("**Restricted Shares**") shall confer on the holders of such Restricted Shares ("**Restricted Members**") the right to receive notice of and to attend all general meetings of the Company but they shall have no right to vote thereat either in person or by proxy. All voting rights attached to any Restricted Shares shall be automatically restored prior to an IPO or Sale. If a Restricted Member transfers any Restricted Shares in accordance with these articles to a person who is not a Privileged Relation of the Restricted Member or a trustee for a Family Trust of the Restricted Member, all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of Members) automatically be restored.

41 Pre-emption rights

Transfer Notices and Sale Price

- 41 1 Except where otherwise provided in these articles (including, for the avoidance of doubt any transfer permitted pursuant to articles 40 2 to 40 8), every Member who desires to transfer (or desires to enter into an agreement to transfer) any interest in shares must serve a Transfer Notice and any Member who is required by these articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice.
- 41 2 Transfer Notices and Deemed Transfer Notices shall constitute the Company the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the price agreed by the Seller and the directors (the "**Sale Price**"), except in the case of Bad Leavers who shall sell their shares at the lower of the market value (as determined below) and the Original Subscription Price. If the Seller and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or within 21 days of the directors becoming aware of a Transfer Notice being deemed to have been given) the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a market value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or a Deemed Transfer Notice is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer on a fully diluted basis, taking into account the number of shares which could be issued pursuant to the exercise of any share options or rights of conversion granted by the Company and yet to be exercised, as if the issue of such shares had been made) ignoring
- (a) any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest,
 - (b) that the voting rights in respect of Sale Shares may have been suspended in accordance with Article 40 9 at that date, and
 - (c) on the assumption that the Sale Shares are capable of transfer without restriction.

The decision of the Independent Expert as to the Sale Price shall be final and binding.

Restriction of Sale Price for certain transfers by Employee Members

- 41 3 In the case of Compulsory Employee Transfers relating to a Departing Employee Member who is a Bad Leaver, the Sale Price shall be restricted to a maximum of the lower of the market value (as defined by Article 41 2) and the Original Subscription Price at which that Departing Employee Member subscribed for his Sale Shares. In the case of Compulsory Employee Transfers relating to a Departing Employee Member, the Sale Price for any E Ordinary Share shall be restricted to a maximum of the lower of the market value (as defined by Article 41 2) and the Original Subscription Price at which that Departing Employee Member subscribed for his E Ordinary Shares, regardless of the reason for his/her departure.

Right of Seller to reject partial sales

- 41 4 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

Certification of the Sale Price and right of Seller to cancel

- 41 5 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels the Company's authority to sell the Sale Shares as referred to above in which case the Seller shall bear the cost.

Pre-emptive offers-general

- 41 6 Once the Sale Price has been determined then, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with the following provisions of this article 41.

Compulsory Employee Transfers to be offered to the Company

- 41 7 Provided an Investor Majority have given their prior written consent any Sale Shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company. Such consent shall not be unreasonably withheld. Consent shall be deemed to have been refused by any Investor who has not given consent within 14 days of being requested to do so. If consent is refused under this sub-article the Sale Shares in question may instead be offered for sale to any other person jointly nominated by the Company and an Investor Majority. Any offer under this article to the Company or other such persons must be made within 14 days of the consent being given or refused. Any Sale Shares not sold under this sub-article within 14 days of being offered to the Company or other person (as the case may be) will be available for sale to the Members of the Company as set out below except in the case of E Ordinary Shares. Any Sale Shares which are E Ordinary Shares not so sold under this sub-article shall be automatically converted on a one for one basis into Deferred Shares.

Offer to Members

- 41 8 As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Equity Shares (other than the Seller). The notice shall specify
- (a) the number of Sale Shares on offer and the Sale Price,
 - (b) whether the Sale Shares are subject to a Total Transfer Condition, and

- (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each Member to apply in writing to the Company for as many of the Sale Shares (if any) as that Member would like to purchase

Basis of allocation to Members

- 41 9 Sale Shares shall be allocated first in satisfaction of the applications received from holders of the Series A Shares. If after all applications for Sale Shares from that particular class have been satisfied, there are any Sale Shares remaining, such Sale Shares shall be allocated in satisfaction of applications received from Members holding the other classes of share *pari-passu*, as if they were the same class
- 41 10 If the total number of Sale Shares applied for by the Members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received
- 41 11 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each Member's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "iteration"

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant Member in the iteration

B is the number of Equity Shares of the relevant class held by the Member

C is the number of Equity Shares of the relevant class held by all Members to whom the iteration is being applied

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a Member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Member. That Member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 41 12 The Company shall notify the Seller and each Member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

Transfer procedure for pre-emptive offers

- 41 13 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company

shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as have been transferred to them

Transfers free of pre-emption (subject to co-sale rights)

41 14 If the Company does not find purchasers for all of the Sale Shares under the terms of this article 41 then, subject to compliance with the following provisions of this Article, the Seller shall at any time within six months after the date of the last offer by the Company to its Members be free to sell and transfer such of the Sale Shares as have not been sold to any person at a price which is no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only

- (a) Each Seller to whom this Article applies and which proposes to sell Ordinary Shares (a **"Selling Ordinary Shareholder"**) shall not sell or otherwise dispose of any such shares (or any interest in them), without the written consent of an Investor Majority unless the following procedures of this Article have been observed
- (b) The Selling Ordinary Shareholder shall give to each Preferred Holder not less than 10 days' notice in advance of the proposed sale (a **"Co-sale Notice"**). The Co-sale Notice shall specify
 - (i) the identity of the proposed purchaser (the **"Buyer"**),
 - (ii) the price per share which the Buyer is proposing to pay,
 - (iii) the manner in which the consideration is to be paid,
 - (iv) the number of Ordinary Shares which the Selling Ordinary Shareholder proposes to sell, and
 - (v) the total number of Ordinary Shares held by the Selling Ordinary Shareholder, his/her Privileged Relations and Family Trusts and any Ordinary Shareholder in relation to whom the Selling Ordinary Shareholder is a Privileged Relation or Family Trust
- (c) Each Preferred Holder shall be entitled, within 10 days after receipt of the Co-sale Notice, to notify the Selling Ordinary Shareholder that they wish to sell a certain number of Series A Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Preferred Shares which such Preferred Holder wishes to sell. The maximum number of shares which a Preferred Holder can sell under this procedure shall be

$$\frac{X}{Y} \times Z$$

where

X is the number of Preferred Shares held by the Preferred Holder,

Y is the total number of

Preferred Shares held by all Preferred Holders, plus

- (i) Ordinary Shares held by the Selling Ordinary Shareholder, his Privileged Relations and Family Trusts, plus
 - (ii) Ordinary Shares held by any Ordinary Shareholder in relation to whom the Selling Ordinary Shareholder is a Privileged Relation or Family Trust, and
- Z is the number of Ordinary Shares the Selling Ordinary Shareholder proposes to sell

Any Preferred Holder who does not send a counter-notice within such 10 day period shall be deemed to have specified that they wish to sell no shares

- (d) Following the expiry of 10 days from the date the Preferred Holders receive the Co-sale Notice, the Selling Ordinary Shareholder shall be entitled to sell to the Buyer on the terms notified to the Preferred Holders a number of shares not exceeding the number specified in the Co-sale Notice less any shares which Preferred Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Preferred Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Ordinary Shareholders from the Buyer. Sales made in accordance with this sub paragraph (d) shall be free of all rights of pre-emption under these Articles

- 41 15 No sale by a Selling Ordinary Shareholder shall be made pursuant to any Co-sale Notice more than three months after service of that Co-sale Notice

Effect of non-compliance

- 41 16 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect

42 Tag along and drag along rights

Tag along

- 42 1 No sale or transfer of the legal or beneficial interest in any shares in the Company, including, for the avoidance of doubt any sale of shares in relation to an IPO, may be made or validly registered if, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees

- (a) are independent third parties acting in good faith,
- (b) has or have offered to purchase all the Shares, and
- (c) has or have allocated the consideration payable for all the shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling shareholders in accordance with the provisions of article 47

Drag along

- 42 2 If an Investor Majority (the "**Majority Sellers**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Majority Sellers shall have the option (the "**Drag Along Option**") to require all the other holders of Shares and other instruments, options or warrants which, when exercised will result in the Company issuing further Shares ("**Options**") (the "**Called Shareholders**") to sell and transfer all their shares and/or any shares issuable by the Company pursuant to Options on or prior to completion of the sale to the Third Party Purchaser, on identical terms as the Majority

Sellers shall sell the Sellers' Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article

- 42 3 The Majority Sellers may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer
- 42 4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Majority Sellers shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 42 5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 47
- 42 6 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article which shall, for the avoidance of doubt, include a term that the Called Shareholders shall sell their Called Shares to any Third Party Purchaser with full title guarantee, free from all encumbrances
- 42 7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- (a) all of the Called Shareholders and the Majority Sellers agree otherwise, or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice
- 42 8 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 42 9 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be their agent to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 42 10 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member

43 Transmission of shares

43 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

43 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to these articles (including, without limitation, the provisions of article 42 13), and pending any transfer of the shares to another person, has the same rights as the holder had (and the rights in relation to the holder shall cease) and may give good discharge for dividends and other distributions in respect of the share

43 3 Transmittees do not have the right to attend or vote at a general meeting of the Company, 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. The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

44 Exercise of transmittees' rights

44 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

44 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

44 3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

45 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee pursuant to article 43 (*Transmission of shares*) has been entered in the register of members

Dividends and Other Distributions

46 Procedure for declaring dividends

46 1 The Company may, by ordinary resolution and with the consent of an Investor Majority declare dividends, and the directors may decide to pay interim dividends

46 2 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

46 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 46 4 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
- 46 5 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
- 46 6 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 suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- 46 7 The holders of the E1 Ordinary Shares shall have no right to participate in any dividend unless and until total dividends paid are in excess of £1,500,000, the holders of the E2 Ordinary Shares shall have no right to participate in any dividend unless and until total dividends paid are in excess of £7,000,000, the holders of the E3 Ordinary Shares shall have no right to participate in any dividend unless and until total dividends paid are in excess of £14,000,000 Subject to the first sentence of this article 46 7, the E Ordinary Shares shall participate *pari passu* with the other Shares in any dividends declared by the Company

47 Member distributions

- 47 1 All distributions to Members whether,

- (a) by way of distribution of profits which the Company may determine to distribute (with Investor Consent), or
- (b) (following payment of the Company's liabilities), on a return of assets on liquidation (for the avoidance of doubt, an IPO shall be treated under these Articles as if it were a return of assets on liquidation) or capital reduction or otherwise,

shall, subject to article 47 4, be applied in the following order of priority

- (a) first, in paying to the holders of the A2 Preferred Shares their respective A2 Preferred Amount per share and if there is a shortfall the proceeds shall be distributed to the holders of the A2 Preferred Shares in proportion to the amounts due on each such share held, and
- (b) second, in paying to the holders of the A1 Preferred Shares their respective A1 Preferred Amount per share and if there is a shortfall the proceeds shall be distributed to the holders of the A1 Preferred Shares in proportion to the amounts due on each such share held, and
- (c) third, in paying to the holders of the A Preferred Shares which are not A1 Preferred Shares or A2 Preferred Shares their respective A Preferred Amount per share and if there is a shortfall the proceeds shall be distributed to the holders of the A Preferred Shares in proportion to the amounts due on each such share held, and
- (d) forth, in paying to the holders of the Series S Preferred Ordinary Shares their respective Series S Preferred Amount per share and if there is a shortfall the proceeds shall be distributed to the holders of the Series S Preferred Ordinary Shares in proportion to the amounts due on each such share held,
- (e) fifth, in paying to the holders of the Deferred Shares a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), and
- (f) the balance of such assets shall be distributed amongst the holders of the Series A Shares, Ordinary Shares and Series S Preferred Ordinary Shares (*pari passu* as if the same constituted one class of share) in proportion to the numbers of such shares held

by them respectively with the holders of Series A Shares and Series S Preferred Ordinary Shares participating on an as converted basis

- 47 2 Subject to article 47 4, upon a Sale of the Company the Members who sell shares in such Sale will be entitled to share in the proceeds thereof as if the same had been distributed under the provisions of article 47 1
- 47 3 Immediately prior to an IPO the Company shall, subject always to the provisions of the Acts, by way of special dividend allot to each holder of Series A Shares and Series S Preferred Ordinary Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the A1 Preferred Amount (in respect of A1 Preferred Shares), A Preferred Amount (in respect of the A Preferred Shares which are not A1 Preferred Shares), and/or Series S Preferred Amount (in respect of the Series S Preferred Shares)
- 47 4 Notwithstanding any other provision of these Articles for the purposes of articles 47 1 and 47 2 the E Ordinary Shares shall rank *pari passu* with the class of share which has the highest priority set out in article 47 1 from time to time

Part 4

Decision-making by Shareholders

Organisation of General Meetings

48 Notice of general meetings

- 48 1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right
- 48 2 Every notice convening a general meeting shall specify
- (a) the place, the date and the time of the meeting,
 - (b) the general nature of the business to be dealt with at the meeting,
 - (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution, and
 - (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these articles to appoint more than one proxy
- 48 3 The notice shall be given to the members (other than any who under the provisions of these articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them
- 48 4 Subject to the provisions of these articles, notice of a general meeting of the Company may be given

- (a) in hard copy form,
- (b) in electronic form, or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of article 64 (*Company Communications*) shall apply accordingly

- 48 5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given

49 **Attendance and speaking at general meetings**

- 49 1 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

- 49 2 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 such resolutions are passed at the same time as the votes of all the other persons attending the meeting

- 49 3 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

- 49 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

- 49 5 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

50 **Quorum for general meetings**

- 50 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)

- 50 2 Whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum

51 **Chairing general meetings**

- 51 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

51 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten 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 shareholder (which may not include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

51 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

52 **Attendance and speaking by directors and non-shareholders**

52 1 Directors may attend and speak at general meetings, whether or not they are shareholders.

52 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

53 **Adjournment**

53 1 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, the chairman of the meeting must adjourn it

53 2 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 protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

53 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

53 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

53 5 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 7 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 such notice is required to contain

- 53 6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

Voting at General Meetings

54 Voting: general

- 54 1 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 these articles.
- 54 2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

55 Voting rights

- 55 1 Subject to any other provisions in these articles concerning voting rights, and subject in particular to articles 40 10 and 40 11 shares in the Company shall carry votes as follows:

Ordinary Shares	one vote per share
Series S Preferred Ordinary Shares	one vote per share,
A Preferred Shares	one vote per share, calculated on an as converted basis
E Ordinary Shares	non voting
Deferred Shares	non voting

- 55 2 Votes on shares may be exercised:

- (a) on a show of hands by every Member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Member holding shares with votes shall have one vote), and
- (b) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Member holding shares with votes shall have votes as determined in accordance with these articles).

56 Class rights

- 56 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, the consent in writing of the holders of 60% of the issued shares of that class in the case of the Common Shares and an Investor Majority in the case of the Series A Shares. Save as expressly provided in these Articles, A1 Preferred Shares and A2 Preferred Shares shall rank *pari passu* in all respects with Series A Shares as if the same constituted a single class.
- 56 2 Without prejudice to the generality of this article, the special rights attached to the Series A Shares shall be deemed to be varied.

- (a) by the Company
 - (i) altering its memorandum or articles of association, or
 - (ii) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company, or
 - (iii) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company (except as specifically provided for in these articles), or
 - (iv) entering into a contract to purchase any of its shares, or
 - (v) redeeming or buying in any of its shares (except as specifically provided for in these articles), or
 - (vi) passing a resolution that it be wound up, or
- (b) by the Company or any of its subsidiaries altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital except in connection with
 - (i) the operation of a Share Option Scheme, or
 - (ii) the issue of shares which the Company is required to make by reason a right specifically attached to any share under these articles

57 Errors and disputes

- 57 1 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
- 57 2 Any such objection must be referred to the chairman of the meeting, whose decision is final and conclusive

58 Demanding a poll and procedure on a poll

- 58 1 A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 58 2 A poll may be demanded by
 - (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution,
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
 - (e) by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right

- 58 3 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,
- and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 58 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 59 **Content of proxy notices**
- 59 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate
- 59 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 59 3 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
- 59 4 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
- 60 **Delivery of proxy notices**
- 60 1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notari ally or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form
- (a) to the registered office of the Company, or
 - (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting, or
 - (c) as the directors shall otherwise direct,
- to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

60 2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this article and such proxy shall thereupon be valid notwithstanding such default

60 3 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

60 4 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

61 **Revocation of proxy notices**

61 1 The validity of

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy, or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting, or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been

- (d) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these articles, and
- (e) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

62 **Votes of proxies**

62 1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid

62 2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed

63 Amendments to resolutions

- 63 1 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 determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 63 2 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
- 63 3 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

Part 5

Administrative Arrangements

64 Company communications

- 64 1 Subject to the provisions of the Acts (and save as otherwise provided in these articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts
- 64 2 Subject to these 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 in writing to be sent or supplied with such notices or documents for the time being
- 64 3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these articles or any other rules or regulations to which the Company may be subject, by making it available on a website
- 64 4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned

- 64 5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company
- 64 6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders
- 64 7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of article 64 7 shall apply
- 64 8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means
- 64 9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 64 10 Save as provided otherwise in these articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left,
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted,
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a m and 5 p m on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a m on the next following working day, and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 64 11 In calculating a period of hours for the purpose of article 64 10, no account shall be taken of any part of a day that is not a working day

64 12 A director may agree with the Company that 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 those set out in article 64 10

64 13 Subject to article 64 9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time)

64 14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 64 9 to article 64 13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure

65 Company seals

65 1 Any common seal may only be used by the authority of the directors or a committee of the directors

65 2 The directors may decide by what means and in what form any common seal is to be used

65 3 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

65 4 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

66 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 shareholder

67 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

Directors' Indemnity, Funds and Insurance

68 Indemnity and Funds

68 1 Subject to article 68 2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled

(a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated company shall be indemnified out of the

Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer

- (i) in the actual or purported exercise of his powers in relation to the affairs of the Company or associated company, and
 - (ii) in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme, and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the company or any holding company shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure)

68 2 This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

69 **Insurance**

Subject to the provisions of CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the company or associated company in respect of all or any part of any relevant loss