

Company number: 06061984

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

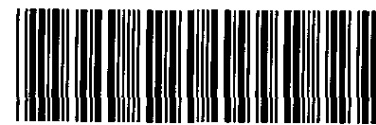
WRITTEN RESOLUTIONS

of

POWEROASIS LIMITED
(the "Company")

15/09/ 2017 (the "Circulation Date")

FRIDAY



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06/10/2017

#39

COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company propose that the following resolution 1 is passed as an ordinary resolution (the "**Ordinary Resolution**") and resolutions 2 and 3 are passed as special resolutions (the "**Special Resolutions**") which together with the Ordinary Resolution are the "**Resolutions**").

ORDINARY RESOLUTION

1. THAT the directors be generally and unconditionally authorised for the purposes of section 551 of the CA 2006 to exercise all the powers of the Company to allot 'C' ordinary shares in the Company ("**C Shares**") or to grant rights to subscribe for or to convert any security into C Shares, up to a maximum aggregate nominal amount of £500, provided that:
 - a. the authority granted under this resolution shall expire five years after the passing of this resolution; and
 - b. the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require C Shares to be allotted or rights to subscribe for or to convert any security into C Shares to be granted after such expiry and the director may allot such C Shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is with effect of the date of this resolution and in substitution for, and the entire exclusion of, any and all existing prior authorisations pursuant to section 551 of the CA 2006.

SPECIAL RESOLUTIONS

2. THAT, subject to the passing of resolution 1, in accordance with the provisions of Article 9.2.1 of the Company's articles of association, and in

accordance with section 571 of the CA 2006, the pre-emption provisions set out in Article 9 shall not apply to the issue of the C Shares up to an aggregate nominal value of £500 as approved in resolution 1, which disapplication of the pre-emption provisions shall be in substitution for, and to the entire exclusion of, that existing disapplication of the pre-emptive provisions that was contained in all existing prior written resolutions of the Company.

3. THAT the draft articles of association, for the purposes of identification initialed by the chairman and attached to this resolution, be approved and adopted as new articles of association of the Company in substitution for, and the entire exclusion of, the existing articles of association with effect of the date of this resolution.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions, hereby irrevocably agrees to the Resolutions:

MEMBER:

DATE:

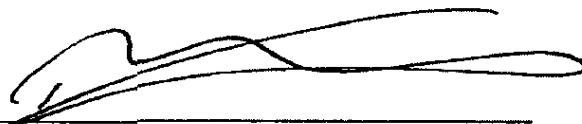
RICHARD HENDERSON FOR UFF
NO. 1 INEE 1 LTD

_____ 2017

PLEASE WRITE YOUR NAME OR THE
NAME OF THE ENTITY YOU REPRESENT

IN CAPITAL LETTERS

DIRECTOR
TITLE IF SIGNING FOR A CORPORATE ENTITY



SIGNATURE


SIGNED

by **PANASONIC CORPORATION OF**)
NORTH AMERICA on behalf of its division)
PANASONIC ENTERPRISE SOLUTIONS)
COMPANY acting by)

.....


SIGNED

by **MTI PARTNERS LIMITED** as)
Manager of the **UMIP PREMIER FUND**)
LIMITED PARTNERSHIP)
acting by *RICHARD HEARSHAW*)


.....
DIRECTOR

SIGNED

by **UPF NOMINEES 1 LIMITED**)
acting by *RICHARD HEARSHAW*)


.....
DIRECTOR

SIGNED

for and on behalf of)
OXFORD CAPITAL PARTNERS LIMITED)
acting by)

.....

SIGNED

for and on behalf of)
THE OXFORD FUNDS acting by)
their Manager, **OXFORD CAPITAL**)
PARTNERS LIMITED acting by)

.....

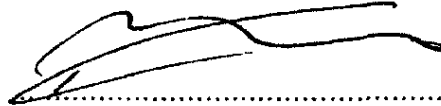
SIGNED

by **PANASONIC CORPORATION OF**)
NORTH AMERICA on behalf of its division)
PANASONIC ENTERPRISE SOLUTIONS)
COMPANY acting by)

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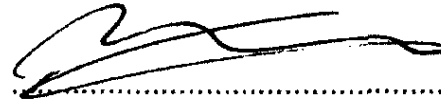
SIGNED

by **MTI PARTNERS LIMITED** as)
Manager of the **UMIP PREMIER FUND**)
LIMITED PARTNERSHIP)
acting by *RICHARD HENRIKSEN*)
DIRECTOR


.....

SIGNED

by **UPF NOMINEES 1 LIMITED**)
acting by *RICHARD HENRIKSEN*)
DIRECTOR


.....

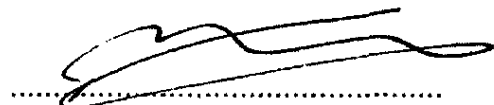
SIGNED

by **MTI PARTNERS LIMITED**)
acting by *RICHARD HENRIKSEN*)
DIRECTOR


.....

SIGNED

by **MTI PARTNERSHIP LLP**)
acting by *RICHARD HENRIKSEN*)
DESIGNATED MEMBER


.....

SIGNED

for and on behalf of)
OXFORD CAPITAL PARTNERS LIMITED)
acting by)

.....

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - a. by hand: delivering the signed copy to: John O'Donohue, PowerOasis Limited, 52 Shrivenham Hundred Business Park Majors Road, Watchfield, Swindon, Wiltshire SN6 8TY;
 - b. by post: returning the signed copy by post to: John O'Donohue, PowerOasis Limited, 52 Shrivenham Hundred Business Park Majors Road, Watchfield, Swindon, Wiltshire SN6 8TY; or
 - c. by email: by attaching a scanned copy of the signed document to an email and sending it to john.odonohue@poweroasis.com. Please enter "Written Resolutions" in the email subject box.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date falling 28 days after from the Circulation Date above, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
5. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

Company Number: 06061984

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 15 September 2017)

of

POWEROASIS LIMITED

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POWEROASIS LIMITED

(Adopted by Special Resolution passed on *15 September* 2017)

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541), Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles ("Table A") shall apply to the Company, save in so far as they are expressly excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall together constitute the regulations of the Company.
- 1.2 The regulations of Table A numbered 24, 40, 76, 77, 96, 101 and 118 do not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

"Acting in Concert" has the meaning given to the expression in the City Code on Takeovers and Mergers as amended from time to time

"Adjustment Event" any or all of the following, at any time:
a) any allotment or issue of shares by the Company by way of capitalisation of profits or reserves;

- b) any cancellation, purchase or redemption of shares, or any reduction or repayment of shares, by the Company;
- c) any sub-division or consolidation of shares by the Company; and
- d) any issue of securities or other instruments convertible into shares in the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in the Company,

but excluding any issue of shares pursuant to the exercise of any options granted pursuant to the Approved Option Scheme

"Angel Director"	a director appointed pursuant to article 20.7
"Angel Majority"	those Angels holding a majority of the Shares held by all the Angels
"Angels"	those persons designated as "Angels" by agreement of the Shareholders in writing;
"Anti-Dilution Shares"	has the meaning given to it in Article 8.1
"Approved Option Scheme"	means any share option scheme of the Company approved by the Board
"Asset Sale"	the sale or other disposal (whether by one transaction or a series of transactions) by the Company of: <ul style="list-style-type: none"> a) all or substantially all of its undertaking and assets; or b) 50% or more of the issued share capital of any immediate Subsidiary or Subsidiaries (such expressions having the meaning given to them in section of 1159 of the Companies Act 2006) to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group
"Associate"	in relation to any company any other company which is for the time being a holding company of that

	company or a wholly-owned subsidiary of that company or of any such holding company
"Auditors"	the auditors to the Company from time to time or, if such auditors are unable or unwilling to act (including, but not limited to, where such auditors are unable to act under the provisions of any professional conduct rules applicable to them), an independent firm of nationally recognised chartered accountants as may be appointed from time to time by the Board following such terms of reference as the Board may determine
"Average LIBOR"	means the average LIBOR in respect of any Relevant Period
"B' Ordinary Shares"	the B ordinary shares of (GBP) £0.001 each in the capital of the Company
"Board"	the board of Directors from time to time
"Bonus Issue" "Reorganisation"	or means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Holders of the 'C' Ordinary Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the 'C' Ordinary Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"C' Ordinary Shares"	the C ordinary redeemable shares of (GBP) £0.001 each in the capital of the Company
"C' Director"	a Director appointed pursuant to Article 20.1 (if any)

"C' Majority"	means such of the Holders (or their respective nominees or Permitted Transferees) of seventy-five percent (75%) or more of the 'C' Ordinary Shares
"Companies Acts"	has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after those Acts which may, by virtue of that or any other enactment, be cited together with those Acts as the 'Companies Acts' (with or without the addition of any indication of the date of any such enactment)
"Connected With"	has the meaning given to that expression in Section 1122, 1123 CTA 2010
"Controlling Interest"	an interest giving the Holder or Holders control of the Company within the meaning of Section 1124 CTA 2010
"CTA 2010"	Corporation Tax Act 2010
"Director"	a director of the Company from time to time
"Employee"	a person who at the date of the adoption of these Articles or subsequently is employed by, or is a consultant to, any Group Company and/or holds the office of executive director in any Group Company
"Employee Trust"	a trust, the terms of which have been approved by the Institutional Investors, whose beneficiaries are the employees of the Company and any members of its Group
"Exercising Investor"	has the meaning given to it in Article 8.1
"Family Trust"	<p>A trust which permits the settled property or the income therefrom to be applied only for the benefit of:</p> <ul style="list-style-type: none"> a) the settlor and/or a Privileged Relation of that settlor; or b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the

settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member

"Financial Year"

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Acts

"FSMA"

the Financial Services and Markets Act 2000 (as amended from time to time)

"Fund Manager"

in the case of the UMIP Fund, the duly authorised manager of the UMIP Fund from time to time which at the time of the adoption of these Articles is MTI Partners Limited (a limited company established in England and Wales under number 03072230) or MTI Partnership LLP (a limited liability partnership established in England and Wales under number OC327512) or any other manager(s) for the time being of the Fund ("UMIP Fund Managers"), in the case of the Oxford Funds, their duly authorised manager from time to time which at the time of the adoption of these Articles is Oxford Capital Partners and in the case of the YFM Investors, the Initial Fund Manager and any replacement notified in writing to the Company by the YFM Investors from time to time

"Group"

the company in question and any subsidiary undertakings of it, any parent undertaking of such

	company and any subsidiary undertakings of any such parent undertaking from time to time (such expressions having the meaning given to them in section 1162 of the Companies Act 2006) and references to "member of its Group" and "Group Company" shall be construed accordingly
"Holder"	in respect of any Shares, the person or persons for the time being registered by the Company as the holder of those Shares
"HMRC"	HM Revenue & Customs
"Initial Fund Manager"	has the meaning given to it in the Shareholders Agreement
"Institutional Investor Directors"	the Directors appointed pursuant to Article 20.4 by the UMIP Fund, the Oxford Funds or the YFM Investors (if appointed from time to time and, to the extent that a YFM Director has not been so appointed, it shall be such other person as shall have been nominated by the YFM Investors from time to time) and "Institutional Investor Director" shall mean any one of them, which expression shall, where the context so permits, include a duly appointed alternate of such a Director
"Institutional Investor Majority"	means such of the Institutional Investors and Jabil (or their respective nominees or Permitted Transferees), as are the holders of seventy-five percent (75%) of the B Ordinary Shares combined
"Institutional Investors"	the UMIP Fund, the Oxford Funds, and the YFM Investor
"Interest Rate"	means 2% above the Bank of England base rate
"Investment Fund"	a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business may be managed or advised by an Investment Manager

"Investment Manager"	a person whose principal business is to make, manage or advise upon investments
"Issue Price"	in respect of any Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium of such Share
"ITA 2007"	Income Tax Act 2007
"Jabil"	means JABIL CIRCUIT HOLDINGS LIMITED, registered with company number SC217714, having its registered office at 12 Hope Street, Edinburgh, Midlothian EH2 4DB
"LIBOR"	means: <ul style="list-style-type: none"> a) the applicable Screen Rate for the offering of deposits in Sterling from time to time; or b) if no Screen Rate is available, the arithmetic means of the rates (rounded upwards to four decimal places) which each of the Reference Banks could borrow in the London interbank market were they to do by asking for and then accepting interbank offers for deposits in reasonable market size in Sterling
"Listing"	the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began
"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles
"Observer"	has the meaning given in in Article 20.14

"Ordinary Shares"	the ordinary shares of (GBP) £0.001 each in the capital of the Company
"Oxford Capital Partners"	means Oxford Capital Partners Limited
"Oxford Fund Investor"	means any person who is an investor in the Oxford Funds and thereby has become a member of the Oxford Funds or is a member of the investors' committee of an Oxford Fund from time to time
"Oxford Funds"	<p>means</p> <ul style="list-style-type: none"> a) any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships, co-investment programmes; b) the Oxford Co-investors (as defined in the Shareholders Agreement); or c) other persons or entities <p>whose business, in each case, is managed by Oxford Capital Partners</p>
"Panasonic"	means Panasonic Corporation of North America, on behalf of its division Panasonic Enterprise Solutions Company
"Pre-New Money Valuation"	the result of multiplying the total number of Equity Shares in issue by the Realisation Price
"Privileged Relation"	in relation to a Holder means the spouse or widow or widower of the Holder and the Holder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Holder's children
"Prohibited Control"	has the meaning set out Section 296(1), (2) ITA 2007 by reason of the operation of Section 450, 451 of the CTA 2010.

"Qualifying Issue"	has the meaning given to it in Article 8.1
"Realisation Price"	the value of each Ordinary Share in issue immediately prior to a Listing, 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 such Listing
"Relevant Period"	means the Financial Year (or, in the case of interim dividends, the relevant part of the Financial Year) in respect of which a distribution or dividend is to be declared
"Sale"	the transfer (other than a transfer permitted under Article 14.1) of Shares or any interest in them to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons Acting in Concert with such person acquiring or having the right to exercise a Controlling Interest
"Screen Rate"	means the applicable British Bankers' Association Interest Settlement Rate for sterling, displayed on the appropriate page of the Reuters' screen. If the agreed page is replaced or the agreed service ceases to be available, such other page or service displaying the appropriate rate as is agreed by the Board
"Shares"	the 'C' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares
"Significant Shareholder"	means a Shareholder who holds not less than five per cent. (5%) of the Shares in issue which carry voting rights or whose voting rights, when aggregated with those of his Connected Persons, represent not less than five per cent. (5%) of the Shares which carry voting rights in issue
"Starting Price"	means \$14.36 per 'C' Ordinary Share (if applicable, adjusted as referred to in Article 9)

"Sterling" and "£"	means the lawful currency for the time being of the United Kingdom
"Stock Exchange"	The London Stock Exchange plc (including AIM, a market operated by The London Stock Exchange plc), NEX Group plc or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets
"UMIP Fund"	The UMIP Premier Fund Limited Partnership, a limited partnership established in England and Wales under number LP012844 or any person(s) to whom the Fund, or their respective nominee(s) shall have transferred shares, or any interest in the same, pursuant to Article 12.1
"VCT"	means venture capital trust
"VCT Investor"	British Smaller Companies VCT plc and British Smaller Companies VCT2 plc
"VCT Relief"	tax relief pursuant to sections 151A and 151B of the Taxation of Chargeable Gains Act 1992 and/or Part 6 of the ITA 2007
"Vendor"	has the meaning given to it in Article 13.1
"YFM Investors"	means British Smaller Companies VCT Plc, British Smaller Companies VCT 2 Plc and Chandos Fund, LP

2.2 Words and expressions defined in or having a meaning provided by those sections of the Companies Acts in force at the date of adoption of these Articles (but excluding any statutory modification not in force on the date of adoption of these Articles) will, unless the context otherwise requires, have the same meanings when used in these Articles.

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

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

2.5 The Company is a private company limited by shares.

SHARE RIGHTS

3. SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the date of adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which shares rank for dividend) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles, the 'C' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4. SHARE RIGHTS

The rights attached to the Shares are as follows:

4.1 Dividends

4.1.1 Following the Holders of the 'C' Shares having received their preferred return (as set out in Article 4.2.1.1), any profits of the Company lawfully available for distribution in respect of any Relevant Period shall, subject to the approval of the Holders in a general meeting, be applied amongst the Holders of the 'C' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares then in issue *pari passu* as if the same constituted one class of shares and pro rata to the number of such shares held by each of them.

4.1.2 The Company will procure that the lawfully available profits of any other Group Company of it will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate parent undertaking).

4.1.3 Subject to the Companies Act and these Articles and provided always that distributions are made in accordance with the priority rights set out in Article 4.1, the Board may, with the approval of a 'C' Majority, pay interim dividends if justified by the lawfully available profits in respect of the relevant Financial Year.

4.2 Capital

4.2.1 On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities

shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

- 4.2.1.1 first, in paying to the Holders of the 'C' Ordinary Shares an cumulative (non-compounding) preferred return equal to the Issue Price per 'C' Ordinary Shares held by them multiplied by 0.05. This entitlement to the preferred return shall commence on, and be calculated from, the date of allotment and issue of the relevant 'C' Ordinary Shares;
- 4.2.1.2 second, in paying to the Holders of the 'C' Ordinary Shares the greater of (i) the Issue Price per 'C' Ordinary Share issued and allotted to them by the Company together with all accruals in respect of and/or unpaid amounts of dividend in respect thereof, calculated down to and including the date of actual payment, and if there is a shortfall, the assets shall be distributed to the holders of the 'C' Ordinary Shares in proportion to the amounts paid up on such 'C' Ordinary Shares held by each of them respectively and (ii) the amount to which each Holder of 'C' Ordinary Shares would be entitled had it converted all of the 'C' Ordinary Shares held by it into Ordinary Shares immediately prior to such distribution;
- 4.2.1.3 third, the balance of the surplus assets (if any), amongst the Holders of the 'B' Ordinary Shares then in issue in proportion to the number of 'B' Ordinary Shares held by them; and
- 4.2.1.4 fourth, the balance of the surplus assets (if any), amongst the Holders of the 'Ordinary Shares then in issue in proportion to the number of Ordinary Shares held by them.

4.3 Voting

The Holders of the 'C' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the Holders of 'C' Ordinary Shares, 'B' Ordinary Shares and Ordinary shares who (being individuals) are present in person or by proxy or (being bodies corporate) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each 'C' Ordinary Share, 'B' Ordinary Share and/or Ordinary Share of which he is the Holder.

4.4 Conversion

- 4.4.1 At any time, the Holders of the 'C' Ordinary Shares (acting by 'C' Majority) may give notice to the Company, to require that all, but not some, of the 'C'

Ordinary Shares then in issue shall be immediately converted into Ordinary Shares at the rate of one Ordinary share for every 'C' Ordinary Share, subject to the occurrence of any Adjustment Event, as determined by the Auditors.

4.4.2 At any time upon notice of the Institutional Investors (acting by Institutional Investor Majority) to the Company, all, but not some, of the 'B' Ordinary Shares then in issue and in the name of Institutional Investors and Jabil (or their respective Permitted Transferees) shall be immediately converted into Ordinary Shares at the rate of one Ordinary Share for every 'B' Ordinary Share, subject to the occurrence of any Adjustment Event, as determined by the Auditors.

4.4.3 At any time upon notice of the Angels (acting by Angel Majority) to the Company, all, but not some, of the 'B' Ordinary Shares then in issue and in the name of Angels (or their respective Permitted Transferees) shall be immediately converted into Ordinary Shares at the rate of one Ordinary share for every 'B' Ordinary Share, subject to the occurrence of any Adjustment Event, as determined by the Auditors.

4.5 Redemption

4.5.1 Following a Redemption Event, the Holders of 'C' Ordinary Shares may (with 'C' Majority) give written notice to the Company to require that all of the 'C' Ordinary Shares be, subject to the Companies Act 2006, redeemed. For the purposes of this article a "Redemption Event" shall mean the earlier of: (i) the date falling five years after the issue of the 'C' Ordinary Shares; (ii) any act taken, or any failure to act, by the Company that would prevent Panasonic from owning the 'C' Ordinary Shares; or (iii) any material change in the Company's business which occurs without having first obtained the written consent of Panasonic in breach of any shareholders' agreement then in place between the Company and all of the then Holders of Shares.

4.5.2 Where a Redemption Event has occurred and a C Majority has given a notice to the Company pursuant to Article 4.5.1 above, the Company shall be obliged, subject to having sufficient Available Profits (being accumulated realisable distributable profits as determined by the Auditors) with which to redeem the same, to redeem the 'C' Ordinary Shares held by the Holders of the 'C' Ordinary Shares on the first Business Day following the receipt of the notice to the Company pursuant to Article 4.5.1 above (the "Redemption Date").

4.5.3 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of 'C' Ordinary Shares on the Redemption

Date, the Company shall redeem as many of the 'C' Ordinary Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

4.5.4 There shall be paid to the Holders of the 'C' Ordinary Shares on the Redemption Date an amount equal to:

4.5.4.1 the aggregate Issue Price in respect of the 'C' Ordinary Shares being redeemed; plus

4.5.4.2 an amount equal to the preferred return referred to in Article 4.2.1.1 payable in respect of those 'C' Ordinary Shares calculated from the date of their allotment up to and including the Redemption Date; plus

4.5.4.3 all accruals and/or unpaid amounts of dividend in respect thereof, calculated down to and including the date of actual payment,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the Holders of the 'C' Ordinary Shares. If and to the extent that the debt so constituted is not paid in full on the Redemption Date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

4.5.5 If the Company is unable to pay the amounts referred to in Article 4.5.4 in full on the Redemption Date by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

4.6 Prohibited control

In the event that the rights attributable to the VCT Investor pursuant to this Article 4 and Articles 5 or 9 would otherwise operate in such a manner as to result in the VCT Investor being in Prohibited Control of the Company, such part of the rights of the VCT

Investor to voting, repayment of capital and unpaid arrears, accruals and postponements of dividends as the YFM Investors reasonably require shall be deferred to the rights of the Holders of the 'C' Ordinary Shares and/or the 'B' Ordinary Shares which are not the VCT Investor, as is sufficient to ensure that such VCT Investor does not have Prohibited Control of the Company in order for the VCT Investor to preserve its VCT Relief.

5. SALE OF THE COMPANY

5.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Company or the selling Holders as appropriate shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst the Holders or such selling Holders as appropriate in the order of priority set out in Article 4.2 and the Directors shall not register any transfer of Shares if the consideration is not so distributed save in respect of any Shares not sold pursuant to that Sale provided that if the consideration is not to be settled entirely on completion of the Sale:

5.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the consideration that is settled has been distributed in the order of priority set out in Article 4.2; and

5.1.2 the Shareholders shall take such action as is required to ensure that the consideration in its entirety is distributed in the order of priority set out in Article 4.2.

If the consideration payable in connection with a Sale is distributed on more than one parts or tranches (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 4.2.

6. ASSET SALE

Upon an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4.2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Shareholders (including actions that may be necessary to put the Company into voluntary liquidation) to achieve a distribution in the manner and order of priority set out in Article 4.2.

7. LISTING

- 7.1 Immediately prior to a Listing the Company shall issue to each holder of 'C' Ordinary Shares and 'B' Ordinary Shares such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that member bears to the issued Equity Share capital following the completion of all such issues and the conversion of all 'C' Ordinary Shares and 'B' Ordinary Shares shall be equal to the proportion that the proceeds that member would have been entitled to receive on a Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation).
- 7.2 The additional Ordinary Shares to be allotted under Article 7.1 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. The capitalisation shall not require any action on the part of the members and the directors shall allot the Ordinary Shares arising on the capitalisation to the members entitled to them in accordance with Article 7.1.
- 7.3 If the Company is not permitted to carry out the capitalisation under the Companies Acts or other applicable law, the holders of the 'B' Ordinary Shares and A Ordinary Shares shall be entitled to subscribe at par in each case for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 7.1.

8. ANTI-DILUTION

- 8.1 If New Securities are issued by the Company to a person other than a Holder of the 'C' Ordinary Shares at a price per new Share which equates to less than the Starting Price (a "Qualifying Issue") (which, if the New Securities are not issued for cash, shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the consideration for the allotment of the New Securities) then the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each Holder of the 'C' Ordinary Shares (the "Exercising Investor") the right to receive a number of new 'C' Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the "Anti-Dilution Shares"):

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

Where:

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

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

SIP = Starting Price

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying Issue

QISP = the per share price of the New Securities issued pursuant to the Qualifying Issue

NS = the number of new Shares issued pursuant to the Qualifying Issue

Z = the number of 'C' Ordinary Shares held by the Exercising Investor

8.2 The Anti-Dilution Shares shall:

8.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 8.1 so that the Exercising Investors shall be in no worse position than if they had not subscribed at par; and

8.2.2 subject to the payment of any cash payable pursuant to Article 8.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing 'C' Ordinary Shares, within five Business Days of the Qualifying Issue.

8.3 In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 8.1, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor.

8.4 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Panasonic within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and Panasonic cannot agree such adjustment it shall be referred to the Auditors of the Company whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

9. VARIATION OF RIGHTS

9.1 Whenever the share capital of the Company is divided into different classes of share, the special rights attached to :

9.1.1 the 'C' Ordinary Shares, 'B' Ordinary Shares and Ordinary Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) in accordance with the terms of any shareholders' agreement in force at that time and either (i) with the consent in writing of the Holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the Holders of that class;

9.1.2 any class of shares other than the 'C' Ordinary Shares, 'B' Ordinary Shares or Ordinary Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the Holders of more than half of the issued shares of that class, or (ii) with the sanction of an ordinary resolution passed at a separate general meeting of the Holders of that class.

To every such separate general meeting held pursuant to this Article all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.

9.2 Subject to the provisions of any shareholders' agreement currently in force, the rights conferred upon the Holders of the 'C' Ordinary Shares shall be deemed to be varied by the following:

9.2.1 any variation in the issued share capital of the Company or any Group Company of it or the creation or the granting of any options (other than under an Approved Option Scheme or any other option scheme permitted pursuant to any shareholders' agreement) or other rights to subscribe for, or convert into, shares of the Company or any Group Company of it or the variation of the rights attaching to such shares;

9.2.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares;

9.2.3 the amendment of any provisions of the memorandum of association or articles of association of the Company or any Group Company of it;

- 9.2.4 the taking of any steps to wind up the Company or any other Group Company of it; or
- 9.2.5 any disposal of the whole or substantially the whole of the business of the Company or any Group Company of it or any of the shares in any such Group Company (other than the Company).

10. ALLOTMENT OF SHARES

- 10.1 The Directors shall not without the authority of the Company in general meeting and any consent required under Article 10.2.1 allot any shares in the capital of the Company.

- 10.2 Subject always to Articles 10.1 and 10.7, unless:

- 10.2.1 the Company by special resolution directs otherwise; or

- 10.2.2 the allotment is to be made pursuant to an Approved Option Scheme

then any new Shares will be offered by the Company for subscription to the Holders of 'C' Ordinary Shares and 'B' Ordinary Shares and Ordinary Shares (as if the same constituted one class of shares) in such proportions as equal (as nearly as possible) the proportion of such 'C' Ordinary Shares, 'B' Ordinary and Ordinary Shares (as if the same constituted one class of shares) held by them respectively as that time.

and the provisions of this Article 10 shall apply *mutatis mutandis* to such offers.

- 10.3 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 20 Business Days or more than 30 Business Days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the Holders of Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of 10 Business Days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn provided that any Shares which still remain unallocated may be allotted to any Holders of Shares who had indicated that they would accept any shares not accepted by other Holders of Shares ("Unallocated Shares") and in the event of competition between those Holders for such Unallocated Shares, the same shall be allotted in proportion to each of those Holders' existing holdings of Shares immediately prior to such offer.

- 10.4 Any Shares not taken up at the end of the procedure set out in Articles 10.2 and 10.3 may be offered by the Directors to a third party and, subject to these Articles, the provisions of section 551 of the Companies Act 2006, and to the prior approval of the Institutional Investors, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 10.4.1 no Shares will be issued at a discount,
- 10.4.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10.2 and 10.3 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 10.4.3 no Shares will be allotted or issued on terms which are more favourable than those on which they were offered to the Holders.
- 10.5 In accordance with section 567 of the Companies Act 2006, the provisions of sections 561(1) and 562(1) to (5) of the Companies Act 2006 will not apply to the Company.
- 10.6 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Holders entitled to have the offer of new Shares made to them, any difficulty arises in the appointment of any such new Shares amongst the Holders, such difficulties will be determined by the Board with the consent of the Institutional Investors.
- 10.7 Any Shares offered to the Oxford Funds under this Article 10 may be subscribed for by any other Oxford Fund whether or not it is already interested in Shares.

TRANSFER OF SHARES

11. GENERAL

- 11.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of any shareholders' agreement currently in force, first entered into a deed of adherence. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

11.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a Holder:

11.2.1 any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and

11.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant Holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

12. PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 12 shall be permitted without restriction and the provisions of Articles 13 (Voluntary Transfers) and 14 (Change of Control) and 15 (Compulsory Transfers) shall have no application.

12.1 Permitted transfers by the Institutional Investors

The Institutional Investors and Panasonic or their Nominees may at any time transfer Shares or any interest in any Shares without restriction as to price or otherwise and without it or any Nominees (as the case may be) being required to serve a Transfer Notice pursuant to Article 13 to:

12.1.1 any other member of their respective Group; or

12.1.2 any Nominee of the respective Institutional Investor; or

12.1.3 any partner or participant in the Institutional Investors (including, but not limited to, any unit holder in an unauthorised unit trust established for the purpose of investing funds in the Institutional Investors) and in the case of the Oxford Funds to any Oxford Fund Investor; or

12.1.4 any other investment fund which is managed or advised by a Fund Manager or any of its subsidiary or holding companies; or

12.1.5 any person, company or fund whose business consists of holding securities for investment purposes; or

- 12.1.6 where an Institutional Investor is an Investment Fund or nominee of an Investment Fund, any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("Co-Investment Scheme") and any person holding Shares in connection with a Co-Investment Scheme may at any time transfer any share:
- 12.1.6.1 to another person which holds or is to hold shares in connection with such Co-Investment Scheme; and/or
 - 12.1.6.2 to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

12.2 Permitted Transfers by all Shareholders

- 12.2.1 Subject to Article 10.2.2 any Holder may at any time transfer any Shares in accordance with the provisions of the Companies Acts to the Company.
- 12.2.2 Any Shares may be transferred pursuant to Article 14.5 and 14.6 (Drag along).
- 12.2.3 Subject to obtaining the consent of the Board, a Holder (who is an individual and also an employee or director (excluding an Angel Director) of or a consultant to a Group Company) may at any time transfer all or any Shares held by him to a Privileged Relation.
- 12.2.4 Where a Holder (being an individual) is not an employee or director (save that he shall be permitted to be an Angel Director) of or a consultant to a Group Company, such Holder may at any time transfer all or any Shares held by him to a Privileged Relation.
- 12.2.5 Subject to obtaining the consent of the Board, a Holder (who is an individual and also an employee or director (excluding an Angel Director) of or a consultant to a Group Company) may at any time transfer all or any Shares held by him to trustees to be held upon a Family Trust of which he is the settlor.
- 12.2.6 Where a Holder (being an individual) is not an employee or director (save that he shall be permitted to be an Angel Director) of or a consultant to a Group Company, such Holder may at any time transfer all or any Shares held by him to trustees to be held upon a Family Trust of which he is the settlor.

- 12.2.7 Where any Shares are held by trustees upon a Family Trust:
- 12.2.7.1 on any change of trustees such Shares may be transferred to the new trustees of that Family Trust;
 - 12.2.7.2 such Shares may be transferred 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.
- 12.2.8 Any Holder being a corporation may at any time transfer any of the Shares held by it:
- 12.2.8.1 to any subsidiary of the Holder; or
 - 12.2.8.2 to any company of which the Holder is a subsidiary or any subsidiary of any such company.
- 12.2.9 The trustee(s) of an Employee Trust may transfer any Shares held by it/them to any employee, officer or consultant of the Company or grant any option or right to any such persons to acquire any Shares held by it/them or transfer any shares to any new or additional trustee(s) of an Employee Trust.
- 12.2.10 Any person may transfer any of the Shares held by him to the trustee(s) of an Employee Trust.

13. VOLUNTARY TRANSFERS

- 13.1 Except as permitted under Article 12 any Holder who wishes to transfer Shares (the "Vendor") shall give notice in writing (the "Transfer Notice") to the Company of his wish specifying:
- 13.1.1 the number and classes of Shares (the "Sale Shares") which he wishes to transfer;
 - 13.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares;
 - 13.1.3 the price at which he wishes to transfer the Sale Shares; and
 - 13.1.4 whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "Total Transfer Condition") and, in the absence of such stipulation, it shall be deemed not to be so conditional.

- 13.2 No Transfer Notice once given, or deemed to be given in accordance with Article 15.2, shall be withdrawn unless the Vendor is obliged to procure the making of an offer under Articles 14.1 to 14.4 and is unable to procure the making of such an offer. In that event the Vendor shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer.
- 13.3 The Board shall agree the sale price of the Sale Shares with the Vendor or, in the absence of agreement within 15 Business Days of the Transfer Notice having been given pursuant to Article 13.1, either of the Board or the Vendor may require the Auditors to agree the sale price of the Sale Shares in accordance with Article 16. The sale price agreed or determined as appropriate for the Sale Shares shall be "the Transfer Price". The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price.
- 13.4 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered in the first instance to the Holders of 'C' Ordinary Shares and 'B' Ordinary Shares (as if the same constituted one class of shares) and, in so far as such offer shall not be accepted by the Holders of 'C' Ordinary Shares and 'B' Ordinary Shares, the Sale Shares shall be offered to the Company, and the following provisions of this Article 13 shall apply *mutatis mutandis* to such offers.
- 13.5 Subject to the provisions set out in Article 13.4,
- 13.5.1 the Company shall forthwith upon agreement or determination (as appropriate) of the Transfer Price give notice in writing to each of the relevant Holders of Shares (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price. Such notice shall invite each relevant Holder of Shares to state, in writing within 20 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement (as referred to in Article 13.5.2).
- 13.5.2 the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares shall be sold to the Holders of Shares accepting the offer in proportion (as nearly as may be) to their existing holdings of relevant Shares (the "Proportionate Entitlement"). It shall be open to each such Holder of relevant Shares to specify if he is willing to purchase Shares in excess of his Proportionate Entitlement ("Excess Shares") and, if the Holder does so specify, he shall state the number of Excess Shares.
- 13.6 Within three Business Days of the expiry of the invitation made pursuant to Article 13.5 (or sooner if all Holders of relevant Shares have responded to the invitation and all the

Sale Shares shall have been accepted in the manner provided in Article 13.5), the Board shall allocate the Sale Shares in the following manner:

13.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the Sale Shares in accordance with the applications; or

13.6.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Holder of relevant Shares shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 13.4; applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Holder applying for Excess Shares in proportion to their existing holding of relevant Shares PROVIDED THAT such Holder shall not be allocated more Excess Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

13.7 Subject to Article 13.8, upon such allocations being made as set out in Article 13.6, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the Holder or Holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

- 13.8** If the Vendor shall have included in the Transfer Notice a Total Transfer Condition and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 13 shall be conditional upon the Total Transfer Condition being complied with in full.
- 13.9** In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 13 the Vendor may, at any time within three calendar months after the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if a Total Transfer Condition was included in the Transfer Notice) or any Sale Shares which have not been sold (if no Total Transfer Condition was so included in the Transfer Notice) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:
- 13.9.1** if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Institutional Investors, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
- 13.9.2** any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- 13.9.3** the Board shall refuse registration of the proposed transferee if such transfer obliges the Vendor to procure the making of an offer in accordance with Articles 14.1 to 14.4, until such time as such offer has been made and, if accepted, completed.
- 13.10** Any Shares offered to the Oxford Funds under this Article 13 may be subscribed for by any other Oxford Fund whether or not it is already interested in Shares.
- 13.11** The rights of this Article 13 shall not apply in circumstances where the Company is undertaking an underwritten public offering of more than US\$120,000,000 for Ordinary Shares in the Company at a price per share (prior to the costs and expenses of such underwritten public offering) of not less than three times the Starting Price.

14. CHANGE OF CONTROL

Come along

14.1 Subject to Article 14.2 if the effect of any transfer of Shares by a Vendor or Vendor(s) would, if completed, result in the transferee together with persons Acting in Concert or Connected With that transferee obtaining a Controlling Interest, the Vendor or Vendor(s) shall procure the making, by the proposed transferee of the Vendor's Shares, of a Come Along Offer to all of the other Holders of Shares of the Company. Every Holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.

14.2 The provisions of Article 14.1 and 14.5 shall not apply to any transfer of Shares:

14.2.1 pursuant to Article 12;

14.2.2 to any person who was an original party to any shareholders' agreement.

14.3 "Come Along Offer" means an offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Come Along Offer or Shares which recipients may subscribe free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 14.1 (or any person with whom such transferee is Connected With or with whom such transferee is Acting in Concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and on the proposed date of completion of such transfer of Shares.

14.4 In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to the Auditors and Article 28 shall apply.

Drag along

14.5 Where as a result of a transfer (or series of transfers) of Shares a person (together with its Associates) will hold not less than 50% of the Shares in the Company (the "Acquiring Shareholder(s)") (the "Relevant Transfer"), the Shareholder(s) ("Transferring Shareholder(s)") transferring their shares to the Acquiring Shareholder(s) pursuant to the Relevant Transfer shall have the option to require all of the other Holders, and any persons who would become a Holder upon exercise of any

options, warrants or other rights to subscribe for Shares which exist at the date of the Relevant Transfer, to transfer all of their Shares in the Company to the Acquiring Shareholder(s) (in such proportion as specified in the Drag Along Notice) by giving notice (the "Drag Along Notice") to that effect to all such other Holders (the "Called Shareholders") specifying that the Called Shareholders are, or will, in accordance with this Article 14.5 and Articles 14.6 and 14.7, be required to transfer their Shares as referred to in the notice by the Transferring Shareholder(s), pursuant to this Article 14.5 and Articles 14.6 and 14.7 free from all liens, charges and encumbrances and at the same price (provided that the sale price shall give effect to the provisions of Article 5) and terms at which such Shares are proposed to be transferred by the Acquiring Shareholder(s) to the Transferring Shareholder(s). No Drag Along Notice may be served before the date falling 12 months after the adoption of these Articles or in circumstances where, if Panasonic is a Called Shareholder, the consideration payable to Panasonic in connection with any such sale would be an amount that is less than the aggregate Starting Price in respect of Panasonic's Shares plus the preferred return referable to its Shares as calculated in accordance with Article 4.2.1.1.

- 14.6 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to Article 14.5, the provisions of Article 13.7 (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the Holder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of such Shares mutatis mutandis but the Transfer Price shall be the price offered for such Shares as set out in Article 14.5 provided that the Transfer Price shall give effect to the provisions of Article 5 and the provisions of Article 13.8 shall not apply.
- 14.7 For the purposes of Article 14.5 and Article 14.6 the following variations in the terms offered in the Drag Along Notice to some or all of the Called Shareholders shall be permitted:
 - 14.7.1 some or all of the Called Shareholders (excluding Jabil) giving warranties and indemnities which are not to be given by the Institutional Investors or Jabil;
 - 14.7.2 some or all of the Called Shareholders (excluding Jabil) giving covenants and undertakings which are not given by the Institutional Investors or Jabil;
 - 14.7.3 variations in the form of consideration (whether cash, loan notes, shares or other securities) offered to holders of any Shares (including such variations amongst holders of the same class) provided that the Board determine in their absolute discretion that the different forms of consideration offered have

equivalent value and ignoring any restrictions on transfer or voting or otherwise on any loan notes, shares or other securities offered.

15. COMPULSORY TRANSFERS

15.1 In this Article 15 a "Transfer Event" means:

15.1.1 in relation to any Holder who is an individual or a Family Trust that Holder (or any individual who transferred Shares to such Holder by way of a permitted transfer (directly or by means of a series of two or more permitted transfers) under Article 12.2)

15.1.1.1 becoming bankrupt;

15.1.1.2 becoming deceased;

15.1.1.3 being a "Leaver" being a person who is or was previously a director of, or employee of, or consultant to, a member of the Company's Group ceasing to hold such office or employment or provide consultancy services and as a consequence is no longer a director of, employee of or consultant to any member of the Company's Group save that this Article 15.1.1.3 shall not apply and a person shall not be a Leaver by virtue of his ceasing to be a 'C' Director, an Institutional Investor Director or Angel Director or a non-executive director; or

15.1.1.4 attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles.

15.1.2 in relation to any Holder which is a body corporate or a Family Trust (or any body corporate who transferred Shares to such Holder by way of a permitted transfer (directly or by means of a series of two or more permitted transfers) under Article 12.2):

15.1.2.1 having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or

15.1.2.2 having an administrator appointed in relation to it; or

15.1.2.3 entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

- 15.1.2.4 any of the matters in Articles 15.1.2.1 to 15.1.2.3 are threatened or having any equivalent action to those matters in Articles 15.1.2.1 to 15.1.2.3 taken in any jurisdiction,

provided that the provisions of this Article 15.1 shall not apply where the Holder is a 'C' Director (if appointed), an Institutional Investor or Jabil or where the 'C' Holders (acting by 'C' Majority) or, where applicable, the Institutional Investors (acting by an Institutional Investor Majority) notify the Company within 30 Business Days of the matter coming to their attention that such event is not a Transfer Event in relation to that Holder.

- 15.2 Upon the happening of any Transfer Event, the Holder in question and any other Holder being a Privileged Relation and any other Holder being a Family Trust of which the Holder in question or any Privileged Relation of the Holder in question is a beneficiary and any other Holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under Article 12.2 shall (unless the 'C' Holders (acting by 'C' Majority or, where applicable, the Institutional Investors (acting by an Institutional Investor Majority) shall in their absolute discretion agree otherwise) be deemed to have immediately given a Transfer Notice in respect of all of the Shares then held by them and which in the case of a transferee of Shares were the Shares received directly or indirectly from the Holder who is the immediate subject of the Transfer Event (a "Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. Where any Deemed Transfer Notice has been given in accordance with these Articles, the Deemed Transfer Notice shall be treated as having specified:

- 15.2.1 that all the Shares registered in the name of the Vendor shall be included for transfer; and

- 15.2.2 that a Total Transfer Condition (as defined in Article 13.1.4 above) shall not apply.

- 15.3 The Transfer Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 15.1 shall be:

- 15.3.1 in relation to a Transfer Event falling within Article 15.1.1.3 and where the Holder is a Good Leaver (as defined in Article 15.5) their Fair Value;

- 15.3.2 in relation to a Transfer Event falling within Article 15.1.1.3 and where the Holder is a Bad Leaver (as defined in Article 15.5), their Fair Value, or if less, their Issue Price;

- 15.3.3 in relation to a Transfer Event falling within Article 15.1.1.1 or Article 15.1.1.2 or the breach of a provisions of any shareholders' agreement currently in force (but not Article 15.1.1.3), their Fair Value; and
 - 15.3.4 in relation to a Transfer Event falling within Article 15.1.1.4 or the breach of a provisions of any shareholders' agreement currently in force (but not Article 15.1.1.3), their Fair Value, or if less, their Issue Price.
- 15.4 In Article 15.3 "Fair Value" means as agreed between the Board (with the approval of the Institutional Investors) and the Vendor or, in the absence of agreement within 15 Business Days of the date the Deemed Transfer Notice has been given as a consequence of a Transfer Event falling within Article 15.1, by the Auditors in accordance with Article 16.
- 15.5 In Article 15.3:
- 15.5.1 The Holder shall be a "Good Leaver" where he is a Leaver at any time by reason of:
 - 15.5.1.1 death or retirement at age 55 or above;
 - 15.5.1.2 redundancy;
 - 15.5.1.3 resignation but only where such resignation has been approved by the Board (it being acknowledged that the Holder proposing to resign shall not be entitled to participate in any such Board approval). Such Board approval is not to be unreasonably withheld unless the Holder proposing to resign;
 - (a) has received a formal warning which is less than 6 months old;
 - (b) is leaving to join a business which the Board reasonably regards as a competitor of the Company;
 - (c) has acted in a manner which is materially detrimental to the interests of the Company;
 - 15.5.1.4 bankruptcy;
 - 15.5.1.5 sickness or permanent incapacity;
 - 15.5.1.6 the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, by

serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach of his contract;

15.5.1.7 dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal (or from which the right to appeal has lapsed) to be unfair or discriminatory; or

15.5.1.8 the Board determining that he is a Good Leaver.

15.5.2 The Holder as appropriate shall be a "Bad Leaver" where he is a Leaver and is not a Good Leaver.

15.6 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 13 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

15.6.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of notification to the Company by the Institutional Investors that the relevant event is a Transfer Event;

15.6.2 the Transfer Price shall be determined in accordance with Article 15.3;

15.6.3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;

15.6.4 the Vendor may retain any Sale Shares for which Purchasers are not found or, within three months after exhaustion of the pre-emption provision, sell all or any of those Sale Shares to any person (including any Holder) at any price per Sale Share which is not less than the Transfer Price; and

15.6.5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.

15.7 For the purpose of Article 15.1.1.3 the date upon which a Holder ceases to hold office or employment or provide consultancy services as described therein shall be:

15.7.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the

employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

15.7.2 where a consultancy is terminated by the relevant member of the company's Group by giving notice to the consultant of the termination of the consultancy, the date of that notice (whether or not a payment is made by the relevant member of the company's Group in lieu of all or part of the notice period required to be given in respect of such termination);

15.7.3 where a contract of employment or directorship or consultancy is terminated by the employee or consultant by giving notice to the employer or relevant member of the company's Group of the termination of the employment or directorship or consultancy, the date of that notice; or

15.7.4 where an employer or employee or consultant wrongfully repudiates the contract of employment or consultancy and the other accepts that the contract of employment or consultancy has been terminated, the date of such acceptance;

15.8 If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the directors to do so, transferred the shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such shares may not otherwise be transferred.

15.9 If a Privileged Relation holding shares transferred to him under Article 12.2.4 ceases to be a Privileged Relation of the original member who held them, the Privileged Relation then holding the shares shall without delay notify the Company that this event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all such shares as at the date on which he ceased to be a Privileged Relation and such shares may not otherwise be transferred.

15.10 Any of or all of the provisions of this Article 15 may at any time be waived in whole or part by the Board.

16. VALUATION OF SHARES

16.1 In the event that the Auditors are required to determine the price at which Sale Shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 16 is required), give their opinion in writing as to the price which represents a fair value for such Sale Shares as between a willing vendor and a willing purchaser on an arm's length basis as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold).

16.2 Article 28 shall apply to any determination by the Auditors under this Article 16.

17. COMPLIANCE

17.1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 14.1, the Board may require any Holder or the legal personal representatives of any deceased Holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Holder's name.

17.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under Article 14, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 14:

17.2.1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then if the Board so resolves, a Transfer Notice shall be deemed to have been given by the Holder of the relevant Shares in respect of such Shares; or

- 17.2.2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under Article 14.1, then the Board may resolve that all or some of the Shares held by or on behalf of the person or persons Connected With each other or Acting in Concert with each other who has or have (as the case may be) obtained a Controlling Interest in the Company as is referred to in Article 14.1, shall cease to entitle the relevant Holder or Holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares or to any further shares issued in right of such Shares.

GENERAL

18. GENERAL MEETINGS

- 18.1 No business shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business and for its duration. Four persons, being Holders of Shares present in person, by proxy or by duly authorised representative (if a body corporate), and at least one of whom must be a holder of a B Ordinary Shares, and of whom must be a holder of a C Ordinary Share (or a proxy or a duly authorised representative of such a holder in each case) shall be the quorum at any general meeting. If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the Holders then present shall form a quorum, and regulation 41 of Table A shall be modified accordingly.
- 18.2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any Holder who is present in person, by proxy or by duly authorised representative (if a body corporate) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly.

19. REMOVAL OF DIRECTORS

The office of any Director shall be vacated if:

- 19.1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any other Group Company and he does not remain an employee of any other Group Company; or

- 19.2 (other than in the case of a 'C' Director (if appointed), an Institutional Investor Director or an Angel Director) all the other Directors request his resignation in writing;

and the provisions of regulation 81 of Table A shall be extended accordingly.

20. INSTITUTIONAL INVESTOR DIRECTORS, ANGEL DIRECTOR AND OBSERVER

- 20.1 The 'C' Holders (acting by 'C' Majority, and for so long as they or any person to whom they have transferred Shares in accordance with Article 12, hold any Shares) shall be entitled from time to time to each appoint one person to be a Director and one person to be an observer and from time to time remove such 'C' Director or observer from office.
- 20.2 Any appointment or removal of a 'C' Director shall be in writing served on the Company signed by a 'C' Majority and shall take effect at the time it is served on the Company or *produced to a meeting of the Board*. Any such appointment or removal by a body corporate may be signed on its behalf by its duly authorised representative.
- 20.3 Regulation 81(e) shall not apply to any 'C' Director (if appointed).
- 20.4 The UMIP Fund (for so long as it or any person to whom it has transferred Shares in accordance with Article 12, holds not less than 8% of the issued Shares), the Oxford Funds (for so long as they or any person to whom they have transferred Shares in accordance with Article 12, holds not less than 8% of the issued Shares) and (subject to Article 20.5 below) the YFM Investors (for so long as they, or any person to whom they have transferred Shares in accordance with Article 12, holds not less than 8% of the issued Shares) shall be entitled from time to time to each appoint one person to be a Director and one person to be an observer and from time to time remove such Investor Director or observer from office.
- 20.5 As an alternative to the rights set out in Article 20.4 above, and for so long as the YFM Investors (or any person to whom they have transferred Shares in accordance with Article 12) hold any Shares, then, solely to the extent that and only for such time as there is no Director on the Board who was appointed thereto by the YFM Investors pursuant to their rights under Article 20.4 above, the YFM Investors shall be entitled to appoint any person to be a non-executive director of the Board and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 20.6 Any appointment or removal of an Institutional Investor Director or non-executive director (in accordance with Articles 20.4 and 20.5) shall be in writing served on the Company signed by the relevant Institutional Investor and shall take effect at the time it

is served on the Company or produced to a meeting of the Board. Any such appointment or removal by a body corporate may be signed on its behalf by its duly authorised representative.

- 20.7 Notice of meetings of the Board shall be served on any Institutional Investor Director or non-executive director (who is appointed in accordance with Articles 20.4 and 20.5) who is absent from the United Kingdom at the address for service of notice on the relevant Institutional Investor under any shareholders' agreement. The third sentence of regulation 88 shall not apply.
- 20.8 Regulation 81(e) shall not apply to any Institutional Investor Director.
- 20.9 The Angels (for so long as they hold in aggregate not less than 8% of the issued Shares) may from time to time appoint one person to be a Director and one person to be an observer and from time to time remove such Angel Director or observer from office. Any person so appointed as a Director shall have the title of Angel Director (an "Angel Director" which expression shall, where the context so permits, include a duly appointed alternate of such a Director).
- 20.10 Any appointment or removal of the Angel Director shall be in writing served on the Company signed by an Angel Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board. Any such appointment or removal by a body corporate may be signed on its behalf by its duly authorised representative.
- 20.11 Notice of meetings of the Board shall be served on any Angel Director who is absent from the United Kingdom at the address for service of notice notified by him to the Board from time to time. The third sentence of regulation 88 shall not apply.
- 20.12 Upon written request by an Angel Majority the Company shall procure that the relevant Angel Director is forthwith appointed as a director of any other member of the Company's Group, to any committee of the Board or the board of any member of such Group (as the case may be).
- 20.13 Regulation 81(e) shall not apply to any Angel Director.
- 20.14 For so long as Jabil and its Permitted Transferees hold not less than 8% of the Shares in issue, they shall be entitled to appoint one representative to attend and be present at all Board meetings as an observer (the "Observer") and to remove from that position any person so appointed and (subject to such removal) to appoint another person in his place.

- 20.15 Any appointment or removal of the Observer shall be by signed instrument in writing served on the Company on behalf of Jabil and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose provided however that if the Board notifies Jabil in writing that it does not approve of a candidate within 10 Business Days of details of such candidate being notified to the Board in writing by Jabil, Jabil shall be required to nominate an alternate candidate and to consult with the Board as to such alternative candidate and any such alternative candidate shall be appointed without the requirement for Board approval no later than 15 days following the nomination of the alternative candidate.
- 20.16 An Observer may speak at all Board meetings but shall have no vote and no authority to bind the Company in any way.
- 20.17 The Observer shall be entitled to make such disclosure to Jabil in relation to the business and affairs of the Group as he may in his absolute discretion determine provided that Jabil shall treat all such information as confidential and shall not disclose it to any third party save in accordance with the provisions of any shareholders' agreement currently in force.

21. ALTERNATE DIRECTORS

- 21.1 The appointment by any 'C' Director (if appointed), Investor Director, non-executive director (who is appointed pursuant to Article 20.1 and/or 20.2) or an Angel Director of an alternate Director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly. In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted.
- 21.2 An alternate Director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct, and the first sentence of regulation 66 of Table A shall be modified accordingly.
- 21.3 A Director, or any such other person as is mentioned in regulation 65 of Table A, as modified by Article 21.1 may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Board (or of any committee of the Board) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director), but he shall count as only one for the purpose of determining whether a quorum is present at (and during) any such meeting.

22. PROCEEDINGS OF DIRECTORS

22.1 Subject to Article 23.7/23.7 below, the quorum for meetings of the Board shall be four Directors at least two of whom must be Investor Directors and one of whom must be a 'C' Director (if appointed), save that:

22.1.1 where there is a sole director, the quorum is one; and

22.1.2 where the business to be transacted at the meeting is authorisation of a conflict situation of an Investor Director and/or a 'C' Director (if appointed) pursuant to Section 175(4) of the Companies Act 2006 and Article 22 (Authorisation of conflicts of interest), the quorum is two eligible directors and the Investor Directors' and/or 'C' Director's presence (as applicable) is not required to constitute a quorum.

22.2 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:

22.2.1 to appoint further directors; or

22.2.2 to call a general meeting so as to enable the shareholders to appoint further directors.

22.3 As a matter overriding any other provision of these Articles any resolution of a meeting of the Directors relating to any of the matters referred to in Article 9.2 shall not be a valid and binding act of the Company unless and until the approval of the 'C' Director (if appointed) to such resolution shall have been obtained.

22.4 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

22.5 A Director may vote on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever, provided he has disclosed such interest or dealing and subject to the provisions of Articles 23.3 to 23.14.

23. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

23.1 Regulation 84 of Table A shall apply as if the last sentence were deleted.

23.2 Regulation 85 of Table A shall not apply.

- 23.3** Subject to the provisions of the Companies Act 2006 and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles and section 177 or 182 (as applicable) of the Companies Act 2006, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 23.3.1** a director (or a person connected with him) may be a party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 23.3.2** a director (or a person connected with him) may be a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 23.3.3** a director (or a person connected with him) may be a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, an Associate;
- 23.3.4** a director (or a person connected with him) may hold and be remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 23.3.5** a director (or a person connected with him) may be given a guarantee in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 23.3.6** a director (or a person connected with him) may act (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 23.3.7** a director may have an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- 23.3.8** a director may have any other interest approved by ordinary resolution

- 23.4 In addition to the provisions of Article 23.3, subject to the provisions of the Companies Act 2006 and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is a 'C' Director (if appointed) or an Investor Director he may (save to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- 23.4.1 a Fund Manager;
 - 23.4.2 any of the funds advised or managed by a Fund Manager from time to time; or
 - 23.4.3 another body corporate or firm in which a Fund Manager or any fund advised by a Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.
- 23.5 For the purposes of this Article 23, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.
- 23.6 In any situation permitted by this Article 23 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 23.7 Subject to Article 23.8, any authority given in accordance with section 175(5)(a) of the Companies Act 2006 in respect of a director ("Interested Director") who has proposed that the directors authorise his interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:
- 23.7.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:
 - 23.7.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;

- 23.7.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or
 - 23.7.1.3 restricting the application of the provisions in Articles 23.9 and 23.10 so far as is permitted by law, in respect of such Interested Director;
 - 23.7.2 be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time, and
- subject to Article 23.9, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the Companies Act 2006 Act and this Article 23.
- 23.8 Notwithstanding the other provisions of this Article 23, it shall not (save with the consent of the Institutional Investors) be made a condition of any authorisation of a matter in relation to that 'C' Director (if appointed) or Investor Director in accordance with section 175(5)(a) of the Companies Act 2006, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 23.10.
 - 23.9 Subject to Article 23.10 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - 23.9.1 to disclose such information to the Company or to any director, or to any officer or employee of the Company; or
 - 23.9.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
 - 23.10 Where such duty of confidentiality under Article 23.9 arises out of a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, Article 23.9 shall apply only if the conflict arises out of a matter which falls within Article 23.3 or Article 23.4 or has been authorised under section 175(5)(a) of the Companies Act 2006.

- 23.11** Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 23.11.1** absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered, and
 - 23.11.2** excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.12** Subject to section 182 of the Companies Act 2006, a director shall declare the nature and extent of any interest permitted by Article 23.3 or Article 23.4 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Companies Act 2006 or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:
- 23.12.1** falling under Article 23.3.7;
 - 23.12.2** if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 23.12.3** if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.
- 23.13** Subject to section 239 of the Companies Act 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 23.

23.14 For the purposes of this Article 23:

- 23.14.1** a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 23.14.2** the provisions of section 252 of the Companies Act 2006 shall determine whether a person is connected with a director;
- 23.14.3** a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

24. THE SEAL

- 24.1** If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a Director and the secretary (if one is appointed) or a second Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- 24.2** The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

25. INDEMNITY

Subject to the provisions of the Companies Acts, every Director or other officer of the Company (other than the Auditors) shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This Article 25 shall only have effect in so far as its provisions are not avoided by section 532 and 533 of the Companies Act 2006. The

Board shall have power to purchase and maintain for any Director or other officer of the Company and the Auditors insurance against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

26. BORROWING POWERS

Subject to Article 23.3 and 23.4 and the terms of any shareholders' agreement, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Acts, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27. LIEN

The lien conferred by regulation 8 of Table A shall attach to all shares, whether or not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company (whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders) and shall be for all moneys owing on any account whatsoever to the Company.

28. AUDITORS' DETERMINATION

- 28.1** If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the Holders of Shares (in the absence of fraud or manifest error).
- 28.2** The costs of Auditors shall be borne by the Company unless the Auditors shall otherwise determine.