

PRIVATE COMPANY LIMITED BY SHARES

Written Resolution

of

Whocanfixmycar.com Ltd (the "Company")

Company No. 07455738

Passed on 30 July 2018

The resolutions were duly passed as a special resolution on 30 July 2018 by way of a written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. That the articles of association in the form attached to these be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all other articles of association.
2. That, subject to the passing of resolution 3 below, the Directors be hereby given power in accordance with section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) pursuant to the authority conferred in resolution 3 below as if section 561(1) of the Companies Act 2006 did not apply to the allotment provided that such power shall expire when the authority conferred by resolution 3 below is revoked or expires unless previously renewed, varied or revoked by the Company in general meeting by the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

ORDINARY RESOLUTIONS

3. That the Directors be hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to allot shares in the Company up to a maximum number of:
 - 3.1. 27,002 ordinary shares of £0.01 each;
 - 3.2. 199,791 preferred C ordinary shares of £0.01 each; and
 - 3.3. 2 D ordinary shares of £0.01 each,

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in the capital of the Company provided that this authority will expire on the date being five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted after this authority expires and the Directors may allot shares pursuant to such offer or agreement as if this authority had not expired.

4. That the creation of:
 - 4.1. a new class of preferred C ordinary shares of £0.01 each; and
 - 4.2. a new class of D ordinary shares of £0.01 each,

in the capital of the Company, the rights of which being set out in the New Articles, be and is hereby approved.

Signed 
Director

Company Number: 07455738

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of WhoCanFixMyCar.com Ltd (the "Company")

As amended on 30 July 2018

1. Defined terms

- 1.1. In these articles of association, the following expressions have the following meanings unless the context requires otherwise:

"Acquisition Price"	either the Subscription Price or, if such Shares were acquired rather than issued, the amount paid by an Investor to purchase such Shares from another Shareholder;
"Act"	means the Companies Act 2006;
"Affiliate"	means in relation to any body corporate, each of:- (a) its parent undertakings; and (b) any subsidiary undertaking of such body corporate or of any of its parent undertakings;
"Adoption Date"	5 August 2015;
"Annual Rate"	means 2% per annum;
"annual accounts"	has the meaning given to it in section 471(1) of the Act;
"A Director"	any director appointed to the Company by the holders of the A Shares;
"A Shares"	the A ordinary shares of £0.01 each in the capital of the Company;
"Articles"	the Company's articles of association;
"Bad Leaver"	a person who ceases to be an Employee and is not a Good Leaver or Intermediate Leaver save that in relation to a holder of A Shares only they shall be

deemed to be Bad Leaver only when they cease to be an Employee for one of the following reasons:-

- (a) is dismissed having committed any act of fraud in relation to the business of the Company (including but not limited to data falsification);
- (b) has been convicted of a criminal offence punishable by imprisonment, other than any motoring offence for which the employee or consultant (as appropriate) is not sentenced to a term of immediate imprisonment;
- (c) any circumstances in which the Employee's employment or engagement by a Group Company can be terminated summarily without notice; or
- (d) is dismissed after committing a breach of any of the material provisions (including but not limited to any non-compete and confidentiality provisions) in his employment or consultancy agreement (as appropriate) unless such dismissal is held by a tribunal of competent jurisdiction to be unfair (otherwise than due solely to non-wilful procedural irregularities) or wrongful; or
- (e) is found to be in material breach of any restrictive covenant or warranty in the Investment Agreement;

"Bankruptcy"	includes individual insolvency proceedings;
"Beneficial Owners"	the persons who from time to time have beneficial ownership in the Shares of which the Venrex Nominee is the registered holder;
"Board"	the board of Directors from time to time constituted;
"Business Days"	a day (other than a Saturday or Sunday) on which clearing banks in the City of London are normally open for usual sterling banking business;
"Business Sale"	the sale of the whole, or substantially the whole, of the business and assets of the Company and any member of the same Group;
" C Shares"	the C Ordinary Shares of £0.01 each in the capital of the Company;
"Chairman"	has the meaning given in article 12;
"Chairman of the Meeting"	has the meaning given in article 50;
"Co-Investment Scheme"	means each of any scheme under which certain

	officers, employees or partners (including their immediate relatives, family trusts and any scheme, agreement or arrangement for the provision to them of Relevant Benefits) of an Investor or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire Shares;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Conflict Situation"	means any matter which (unless authorised in accordance with these Articles) might result in a director infringing his duties under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;
"Connected Person"	a person connected with another within the meaning attributed by section 1122 Corporation Tax Act 2010;
"Continuing Shareholders"	has the meaning given in article 33.1.5;
"Control"	has the meaning attributed by section 1124 Corporation Tax Act 2010 and "Controlled" shall be construed accordingly;
"Defined Group"	means any Investor and its subsidiary undertakings and group undertakings and: (a) any partnership of which any of them is general partner, manager or adviser; (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner; (c) any Co-Investment Scheme; and (d) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them, in each case from time to time and excluding any portfolio companies;
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Distribution Recipient"	has the meaning given in article 41.2;

"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"D Shares"	the D Ordinary Shares of £0.01 each in the capital of the Company;
"D Share Target Amount"	a Realised Equity Value which is equal to or greater than the higher of either (i) an Investor's IRR of 40 per cent. or (ii) an amount equal to £54 per Investor Share being paid to each holder of Investor Shares;
"Electronic Form"	has the meaning given in section 1168 of the Act;
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	a person (other than an Investor Director) who from time to time is a director and/or an employee of the Company or whose services are made available to the Company under the terms of an agreement with any subsidiary from time to time (and " employment " shall be construed accordingly to include such an agreement);
"Family Trust"	a trust which only permits the settled property or the income therefrom to be applied for the benefit of: (i) the settlor and/or a Privileged Relation of that settlor; or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest);
"Fair Price"	means such price per Share (or a particular price per Share of each different class held) as is agreed or determined in accordance with Articles 36.5 and 36.6;
"First Catch-Up Amount"	means £10.17;
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be Paid to the Company in respect of that share have been Paid to the Company;
"Good Leaver"	(a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons: (i) that person's death; (ii) illness or disablement of that person

which, in the reasonable opinion of the Board, gives rise to permanent incapacity to continue in employment;

(iii) that person's retirement on or after his or her sixty fifth birthday or otherwise as determined by that person's contract of employment;

(b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver and, for the avoidance of doubt, the Board may resolve that such Employee is Good Leaver in respect of some only of the Shares held by such Employee, in which case the provisions relating to Good Employee shall apply to the Shares so nominated by the Board and the provisions relating to Bad Leaver shall apply to the other Shares held by such Employee; or

(c) an Employee who remains an Employee but becomes entitled due to illness or disablement causing permanent incapacity to receive benefits under the permanent health insurance scheme of the Company;

"Hard Copy Form"	has the meaning given in section 1168 of the Act;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	a document in Hard Copy Form;
"Intermediate Leaver"	a person who is a holder of A Shares and who ceases to be an Employee in circumstances where he is neither a Good Leaver or a Bad Leaver;
"Investors"	the holders from time to time of the Investor Shares and " Investor " means any of them;
"Investor's IRR"	the internal rate of return (expressed as an annual percentage) actually achieved on payments made in respect of Preferred C Shares only to the Investor to and including the Realisation Date, such rate being calculated in accordance with generally accepted venture capital industry practice and agreed between an Investor and the Requisite Majority or, in default of agreement, as conclusively reported as such by the Independent Expert;
"Investor Director"	either a Preferred A Director or a Shell Director;
"Investor Shares"	the Preferred A Shares, Preferred B Shares and

	Preferred C Shares;
"Investment Agreement"	the investment agreement made between (1) Reach Shared Services Limited, (2) Active Capital Partners II LP, (3) Shell Ventures B.V. (4) the persons whose names are listed in Part 2 of Schedule 1 (as defined therein) (5) Venrex VIII Fund and others and (6) the Company as varied, amended, supplemented or re-stated from time to time;
"Independent Expert"	means: (a) the auditor of the Company; or (b) if the auditors are unwilling or unable to act, another umpire: (i) nominated by the parties concerned within fifteen (15) Business Days of the Leaving Date; or (ii) in the event that no such umpire is nominated in such period, appointed by President for the time being of the Institute of Chartered Accountants for England and Wales, and the auditors or such other umpire shall act as an expert and not as an arbitrator;
"Investor Consent"	the giving of a prior written consent by the holders of the Preferred A Shares or a Preferred A Director and Shell Ventures B.V. or a Shell Director;
"IPO"	shall mean the admission (or, as the case maybe, the listing becoming effective) of all or any of the Shares to trading on any recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or the Alternative Investment Market of the London Stock Exchange or the admission of the same to, or the grant of permission by any authority for the same to be traded on, any equivalent or similar share market (including but not limited to NASDAQ);
"Leaver"	a shareholder: (a) who is an individual, dies; (b) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally; (c) which is a body corporate either suffers or resolves to appoint a liquidator, administrator

or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales;

(d) which is a body corporate is subject to a change in control (as "control" is defined in section 1124 of the Corporation Tax Act 2010); or

(e) any person who ceases to be an Employee for whatever reason,

but shall exclude an Investor and Venrex;

"Leaver's Shares"

at the date a person becomes a Leaver:

(i) all Shares held by the Leaver or to which the Leaver is beneficially entitled; and

(ii) all Shares which have been transferred by the Leaver (or subsequently transferred) in accordance with article 32;

"Leaver's Shares Reference Date"

5 August 2015;

"Liquidation"

the passing of a resolution for the winding up of the Company;

"Liquidity Event"

(a) a Sale;

(b) a return of assets on a liquidation or capital reduction;

(c) a Liquidation, dissolution or re-organisation of the Company;

(d) a winding up of the Company;

(e) any merger consolidation or acquisition involving the Company;

(f) an IPO;

(g) any distribution to the Shareholders, other than any dividend payable in accordance with Article 40;

(h) any other event in which there is a transfer of a Control,

provided that an internal reorganisation of the Shares (that has received Investor Consent) shall not constitute a Liquidity Event;

"Member of the same"

a company which is from time to time a holding

"Group"	company of which the transferor company is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly-owned subsidiary;
"Ordinary Majority"	Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;
"Ordinary Resolution"	has the meaning given in section 282 of the Act;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Paid"	paid or credited as paid;
"Participate"	in relation to a Directors' meeting, has the meaning given in article 10.1;
"Portfolio Company"	means: (a) the Company; (b) any member of the same Group; (c) a Shareholder; (d) an Affiliate of a Shareholder; (e) any other body corporate or other entity in which the Company, a Shareholder or an Affiliate of a Shareholder is otherwise interested;
"Pre-Authorised Investor Director Situations"	means the following Conflict Situations: (a) holding any office, employment or engagement with a Portfolio Company; (b) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in any Portfolio Company; (c) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any member of the same Group (including any pension fund or retirement, death or

disability scheme or any bonus or employee benefit scheme);

(d) being, and acting as a representative of the relevant Shareholders for the purposes of monitoring and evaluating their investment in the Company and any member of the same Group which may include:

(i) attending and voting at meetings of the directors (or any committee thereof) of any company at which any relevant matter will or may be discussed and receiving board papers relating thereto;

(ii) receiving confidential information and other documents and information relating to any member of the same Group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to any Portfolio Company and disclosing information to third parties in accordance with these Articles or the Investment Agreement; and

(iii) giving or withholding consent or giving any direction or approval under these Articles or the Investment Agreement;

"Preferred A Director" a director appointed by the holder(s) of the Preferred A Shares;

"Preferred A Ordinary Dividend" has the meaning given in article 40.4;

"Preferred A Shares" the preferred A ordinary shares of £0.01 each in the capital of the Company;

"Preferred B Shares" the preferred B ordinary shares of £0.01 each in the capital of the Company;

"Preferred C Ordinary Dividend" has the meaning given in article 40.3;

"Preferred C Shares" the preferred C ordinary shares of £0.01 each in the capital of the Company;

"Privileged Relation" means a spouse or widow or widower, children and grandchildren (including step and adopted children and their issue) of a shareholder;

"Proxy Notice"	has the meaning given in article 56.1;
"Realisation Date"	in respect of an IPO, the date on which dealings are permitted to commence and, in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale;
"Relevant Loss"	any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor) or any pension fund or employees' share scheme of the Company or associated company;
"Relevant Officer"	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
"Relevant Benefits"	means any pension (including an annuity), lump sum, gratuity or other like benefit given or to be given on retirement or on death, or by virtue of a pension sharing order or provision, or in anticipation of retirement, or, in connection with past service, after retirement or death, or to be given on or in anticipation of or in connection with any change in the nature of the service of the employee in question. For the purpose of this definition "employee" includes (a) (in relation to any company) any officer of the company, any director of the company and any other person taking part in the management of the affairs of the company, and (b) a person who is to be or has been an employee; and the terms "service" and "retirement" are to be construed accordingly;
"Realised Equity Value"	(a) in relation to a Sale or Business Sale, the

aggregate value of any cash, Realisable Securities or other non-cash assets attributable to the equity share capital of the Company, or assets of the Group (as the case may be) received by the Members of the Company and their Privileged Relations or by the Company itself by way of consideration (including for this purpose any deferred consideration contingent or otherwise) directly from the purchaser pursuant to the terms of the Sale or Business Sale; and

- (b) in relation to a Liquidation, the aggregate value of any cash, Realisable Securities or other non-cash assets received by the Members of the Company on a distribution of assets in the Liquidation of the Company, to the extent that such cash, Realisable Securities or other non cash assets are attributable to the Shares of the Company (including for this purpose any deferred consideration contingent or otherwise);

"Requisite Majority" shareholders representing at least 50 per cent. of the issued share capital of the Company but shall, after the sixth anniversary of the Adoption Date, be read so that the Holder of Preferred A Shares shall be deemed to be acting with sufficient majority notwithstanding the fact the Holder of Preferred A Shares may have less than 50 per cent. of the issued share capital of the Company;

"Sale" the sale of the entire issued share capital of the Company to a single purchaser (or to one or more purchasers whether as part of a single transaction or as a series of connected transactions) resulting in that person together with any person acting in concert with such person holding Control (and shall include a Business Sale) provided that an internal reorganisation of the Shares (that has to be receive Investor Consent) shall not constitute a Sale;

"Second Amount" Catch-Up means £5.09;

"Shareholder" a person who is the Holder of any Shares;

"Shares" shares in the capital of the Company;

"Shell Director" a director appointed by Shell Ventures B.V.;

"Special Resolution" has the meaning given in section 283 of the Act;

"Subscription Price" the amount paid by an Investor to subscribe for

- such Shares, including nominal value and premium thereon;
- "Subsidiary" has the meaning given in section 1159 of the Act;
- "Third Catch-Up Amount" means £2.74;
- "Transmittee" a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;
- "Venrex" any fund (including any person or entity whether having separate legal personality or not) managed by Venrex Investment Management LLP ("**VIM**") or any successor manager who is a Shareholder and any person associated to any such fund including individual investors therein or other persons introduced to the Company by VIM as co-investors of Venrex ("**Venrex Associates**");
- "Venrex Nominee" any nominee(s) appointed by VIM from time to time as the registered holder of Shares for Venrex, being initially Venrex Nominees Limited, company number 09784474); and
- "Writing" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.
- 1.2. Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 1.3. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company.
- 1.4. In these Articles, a reference to a statute or statutory provision includes:
- 1.4.1. any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
- 1.4.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
- 1.4.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6. Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Act.

- 1.7. Unless the context otherwise requires:
 - 1.7.1. words denoting the singular shall include the plural and vice versa;
 - 1.7.2. words denoting a gender shall include all genders; and
 - 1.7.3. references to persons shall include corporations and firms.
- 1.8. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.
2. **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
3. **Directors' general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all of the powers of the Company.
4. **Shareholders' reserve power**
 - 4.1. The Shareholders may, by Special Resolution, direct the Directors to take, or *refrain from taking*, specified action.
 - 4.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.
5. **Directors may delegate**
 - 5.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1. to such person or committee;
 - 5.1.2. by such means (including by power of attorney);
 - 5.1.3. to such an extent;
 - 5.1.4. in relation to such matters or territories; and
 - 5.1.5. on such terms and conditions,as they think fit.
 - 5.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
 - 5.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
6. **Committees**
 - 6.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of

the Articles which govern the taking of decisions by Directors.

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

7. Directors to take decisions collectively

- 7.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

- 7.2. If:

- 7.2.1. the Company only has one Director for the time being; and

- 7.2.2. no provision of the Articles requires it to have more than one Director,

the general rule set out in above in article 7.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

8. Unanimous decisions

- 8.1. A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors.

- 8.2. Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

- 8.3. A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

- 9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 9.2. Notice of any Directors' meeting must indicate:

- 9.2.1. its proposed date and time;

- 9.2.2. where it is to take place; and

- 9.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3. Notice of a Directors' meeting (including the matters set out in article 9.2 above) must be given to each Director, but need not be in Writing.

- 9.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice in Writing to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held that does not

affect the validity of the meeting, or of any business conducted at it, provided that if *no such notice is given by the relevant Director, the meeting shall be deemed invalid and any business conducted at it shall be null and void.*

10. **Participation in Directors' meetings**

10.1. Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1. the meeting has been called and takes place in accordance with the Articles; and

10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

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

11. **Quorum for a Directors' meeting**

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

11.2. Subject to article 11.4, the quorum for Directors' meetings for the transaction of business at a meeting of Directors is any three (3) Eligible Directors, which shall include at least one (1) Preferred A Director, one (1) Shell Director and one (1) A Director (to the extent each such class of Director has been appointed for the time being).

11.3. If the total number of Directors for the time being is less than the quorum required, the Director or Directors remaining must not take any decision other than a decision:

11.3.1. to appoint further Directors, or

11.3.2. to call a general meeting or invite the Shareholders to pass a written resolution so as to enable the Shareholders to appoint further Directors.

11.4. For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

11.5. *If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors present determine, and in any event not sooner than two (2) Business Days after the time appointed for the meeting. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed then the meeting shall proceed and the quorum for the purpose of that adjourned meeting will be two (2) directors, including to the extent that such directors are appointed for the time being, at least one (1) Investor Director and one (1) A Director.*

12. **Chairing of Directors' meetings**

12.1. The holders of the Investor Shares and A Shares shall, acting by a majority, have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the Company or any other person as Chairman of the Board (and any such other person shall be appointed a director of the Company for the duration of such appointment) and shall have the right to instruct the Board to remove from the office of Chairman of the Board any person appointed by it pursuant to this article and to appoint another director or any other person as Chairman of the Board in his place (such appointment or removal to have effect as otherwise set out in such notice).

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

13. Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

14. Interests in transactions and other arrangements

14.1. Transactional Conflicts

Subject to the provisions of the Companies Acts and provided that he has disclosed to the directors the nature and extent of any material interest of his, an Investor Director notwithstanding his office:

14.1.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

14.1.2. may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

14.1.3. may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

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

14.1.5. shall, subject to Article 14.2, be entitled to vote and be counted in the quorum on any resolution concerning a matter in which he has direct or indirectly an interest or duty.

14.2. For the purposes of Article 14.1:

14.2.1. a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director

has an interest in any such transaction of the nature and extent so specified;

14.2.2. 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; and

14.2.3. an interest of a person who is for any purpose of the Companies Acts (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

14.3. Subject to Articles 14.1, 14.2 and 14.4, a director shall not be entitled to vote and be counted on any resolution concerning a matter in which he has direct or indirectly an interest or duty.

14.4. Authorisation of Situational Conflicts

To the fullest extent possible by law and subject to the other provisions of the Articles, for the purposes of section 180(4) (a) of the Act, each Investor Director shall be authorised in respect of the Pre-Authorised Investor Director Situations.

14.5. To the fullest extent permitted by law and subject to the other provisions of these Articles, the directors (for the purposes of section 175(4) (b) of the Act) and the Company by Ordinary Resolution (for the purposes of section 180(4) (a) of the Act) may authorise any Conflict Situation.

14.6. Any authorisation under 14.5 shall:

14.6.1. be subject to Investor Consent (save where the authorisation relates only to one or more Investor Director(s));

14.6.2. be on such terms and conditions as may be set out in such Investor Consent or (if the authorisation relates only to one or more Investor Directors), as resolved by the Company or the Board (and any such terms and conditions may be revoked or varied by Investor Consent or resolution of the Shareholders or relevant directors as appropriate); and

14.6.3. extend to any actual or potential Conflict Situation which may reasonably be expected to arise out of the matters expressly authorised.

14.7. Subject to authorisation of a Conflict Situation in accordance with these Articles (including under Article 14.4) and any terms or conditions applying to such authorisation, a director:

14.7.1. may count in the quorum for and vote at any meeting (or part of a meeting) of the Board at which the authorised Conflict Situation is considered (and may receive notices of and documents and information relating to such meetings/parts of meetings);

14.7.2. shall not be required to disclose to the Company any confidential information obtained as a result of the authorised Conflict Situation (save where also lawfully obtained as a result of his position as a director of the Company) where do so would result in the director breaching a duty of confidentiality owed as a result of or in relation to the authorised

Conflict Situation;

- 14.7.3. shall not be accountable to the Company for any benefit he (or a person connected with him) derives from any matter relating to the authorised Conflict Situation and any contract or arrangement relating to the Conflict Situation shall not be liable to be avoided on the ground of any such benefit.
- 14.8. Where proposals concerning the authorisation by the directors of Conflict Situations of two or more directors under Article 14.5 are under consideration, such directors' interests may be divided and considered separately for each director and each such director may form part of the quorum and vote in relation to each resolution except any resolution(s) concerning his own Conflict Situation(s) (provided he is not otherwise precluded from voting or forming part of the quorum).
- 14.9. Each director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the directors, the Shareholders or as set out in the relevant Investor Consent).
- 14.10. For the purposes of this Article 14.1:
- 14.10.1. any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 14.10.2. an interest of a person connected with a director for the purposes of the Act shall be treated as an interest of the director; and
- 14.10.3. an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise).

15. **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16. **Directors' discretion to make further rules**

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

17. **Methods of appointing Directors**

- 17.1. Save as otherwise provided in accordance with Article 17.2, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1. by Ordinary Resolution; or

17.1.2. by a decision of the Directors.

- 17.2. Notwithstanding any other provision in these articles:

- 17.2.1. the holder of a majority of Preferred A Shares shall be entitled to appoint up to two (2) persons to be Preferred A Directors;
 - 17.2.2. Shell Ventures B.V. shall be entitled to appoint a person to be a Shell Director; and
 - 17.2.3. an A Shareholder shall be entitled to appoint a person to be an A Director.
- 17.3. Any Director appointed pursuant to Article 17.2, may at any time be removed from office by the relevant Shareholder(s) who appointed him. If the Director shall die or be removed from or vacate office for any cause, the relevant Shareholder(s) who appointed such Director may appoint in his place another person to be a Director.
- 17.4. In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittor(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person to be a Director.
- 17.5. For the purpose of article 17.4, where two (2) or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18. Termination of Director's appointment

- 18.1. A person ceases to be a Director as soon as:
- 18.1.1. that person ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
 - 18.1.2. he resigns his office by notice in writing to the Company;
 - 18.1.3. a Bankruptcy order is made against that person;
 - 18.1.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 18.1.5. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 18.1.6. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 18.1.7. he is convicted of a criminal offence (other than a motoring offence or series of motoring offences not resulting in disqualification) and the directors resolve that he be removed from office; or
 - 18.1.8. (save in the case of an Investor Director) all the other directors unanimously resolve that he be removed from office,

Without prejudice to any Shareholders' right pursuant to Article 17.2 to nominate a replacement Director.

19. **Appointment of alternate directors**

19.1. Any Director (an “appointer”) may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to:

19.1.1. exercise that Director’s powers; and

19.1.2. carry out that Director’s responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate’s appointor.

19.2. Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.

19.3. The notice referred to in article 19.2 above must:

19.3.1. identify the proposed alternate; and

19.3.2. contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

20. **Rights and responsibilities of alternate directors**

20.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

20.2. Except as the articles specify otherwise, alternate Directors:

20.2.1. are deemed for all purposes to be Directors;

20.2.2. are liable for their own acts and omissions;

20.2.3. are subject to the same restrictions as their appointors; and

20.2.4. are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

20.3. A person who is an alternate Director but not a Director:

20.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

20.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

20.3.3. shall not be counted as more than one Director for the purposes of articles 20.2.1 and 20.2.2.

20.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote

on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision).

- 20.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company.

21. Termination of alternate Directorship

- 21.1. An alternate Director's appointment as an alternate terminates:

- 21.1.1. when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- 21.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 21.1.3. on the death of the alternate's appointor; or
- 21.1.4. when the alternate's appointor's appointment as a director terminates.

22. Directors' remuneration

- 22.1. Directors may undertake any services for the Company that the Directors decide.
- 22.2. Directors are entitled to such remuneration as the Directors, with Investor Director consent, determine:
- 22.2.1. for their services to the Company as Directors; and
 - 22.2.2. for any other service which they undertake for the Company.
- 22.3. Subject to the articles, a Director's remuneration may:
- 22.3.1. take any form; and
 - 22.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 22.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. Directors' expenses

- 23.1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:
- 23.1.1. meetings of Directors or committees of Directors;

23.1.2. general meetings; or

23.1.3. separate meetings of the Holders of any class of Shares or of debentures of the Company;

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

24. **Secretary**

The Directors may appoint any person who is willing to act as secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

25. **All Shares to be Fully Paid up**

25.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

25.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26. **Company not bound by less than absolute interests**

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

27. **Share certificates**

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

27.2. Every certificate must specify:

27.2.1. in respect of how many Shares, of what class, it is issued;

27.2.2. the nominal value of those Shares;

27.2.3. that the Shares are Fully Paid; and

27.2.4. any distinguishing numbers assigned to them.

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

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

27.5. Certificates must:

27.5.1. have affixed to them the Company's common seal; or

27.5.2. be otherwise executed in accordance with the Companies Acts.

28. **Replacement share certificates**

28.1. If a certificate issued in respect of a Shareholder's Shares is:

28.1.1. damaged or defaced; or

28.1.2. said to be lost or stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

28.2. A Shareholder exercising the right to be issued with such a replacement certificate:

28.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

28.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

28.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide.

29. **Share Capital**

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

29.2. On the transfer of any Shares other than C Shares as permitted by these Articles:

29.2.1. a Share transferred to a person who is not a Shareholder shall remain of the same class as before the transfer; and

29.2.2. a Share transferred to a Shareholder shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by such Shareholder (or, where such Shareholder holds more than one class of Share, pro rata to the number of Shares of each class held) save that:

29.2.2.1. when the said Shareholder is a holder of Preferred A Shares when any Share transferred will be automatically re-designated on transfer as a Preferred B Share; and

29.2.2.2. no Share shall be automatically re-designated on transfer as a Preferred C Share and instead such Shares will be automatically re-designated on transfer as a Preferred B Share.

29.3. If no Shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

29.4. No variation of the rights attaching to any class of shares shall be effective except with the sanction of a Special Resolution of the Holders of the relevant class of Shares. Where a Special Resolution to vary the rights attaching to a class of

Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be seventy-five (75) percent of the Holders of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article and subject to the foregoing quorum requirements, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

29.5. Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

29.5.1. any alteration in the Articles;

29.5.2. any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

29.5.3. any resolution to put the Company into Liquidation.

29.6. The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

30. **Issue of Shares**

30.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

30.2. Unless otherwise agreed by Special Resolution, if the Company proposes to allot any equity securities, those equity securities shall, other than as provided in article 30.5, not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer other than Holders of C Shares and Holders of D Shares on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). For the avoidance of doubt, the Venrex Nominee may refer any such offer received by it pursuant to this Article 30.2 to the Beneficial Owners and or to Venrex Associates approved by the Company (such approval not to be unreasonably withheld or delayed). The offer:

30.2.1. shall be in writing, shall be open for acceptance for a period of 30 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

30.2.2. shall stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled may, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

30.3. Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 30.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 30.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately

before the offer was made to shareholders in accordance with Article 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 30.4. Subject to Articles 30.2 and 30.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 30.5. Article 30.2 shall not apply to the allotment of equity securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an Employees' share scheme.

31. Share transfers

- 31.1. Subject to complying with article 32, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 31.2. Notwithstanding any other provision of these Articles, a holder of C Shares or D Shares shall not be permitted to transfer C Shares or D Shares (as appropriate) without Investor Consent and the prior written consent of holders of more than 50% of the Shares (excluding the C Shares and D Shares).
- 31.3. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 31.4. The Company may retain any Instrument of transfer which is registered.
- 31.5. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 31.6. The Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

32. Permitted Transfers

32.1. *Transfers to family shareholders*

- 32.1.1. Any Shareholder who is an individual may at any time transfer Shares to a Privileged Relation or to the trustees of his Family Trust. Following a transfer made under this article, if the relationship between the transferor and the transferee changes to one not within this article, the transferee shall as soon as possible transfer the Shares either to the transferor or to a person to whom the transferor could have transferred the Shares under this article.
- 32.1.2. Following a transfer under article 32.1.1 the Directors may require that the transferee provides them with such information as they from time to time reasonably require to satisfy themselves that the transferee continues to have the same relationship with the transferor.

32.2. *Transfers to the Company*

Any holder of Shares may at any time transfer Shares to the Company in accordance with the Act and these Articles.

32.3. Transfers of Shares with Investor Consent

A transfer of any Shares made with Investor Consent may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent).

32.4. Transfers to nominees/beneficiaries

- 32.4.1. Shares may be transferred without restriction by a Shareholder to a person to hold such Shares as his nominee.
- 32.4.2. Shares may be transferred without restriction by a nominee to its beneficiary who is a beneficiary at the date of adoption of these articles, or, if different, from the date on which a nominee is entered into the Register of Members or otherwise with the prior written consent of the Investor Directors.
- 32.4.3. The Venrex Nominee may transfer Shares to any successor Venrex Nominee from time to time nominated by VIM.

32.5. Transfers by corporate shareholders

- 32.5.1. A Shareholder which is a body corporate (a **corporate Shareholder**) may at any time transfer Shares to a member of the same group.
- 32.5.2. If a corporate Shareholder holding Shares transferred to it under article 32.5.1 ceases to be a member of the same group as the original corporate Shareholder who held them, the corporate Shareholder then holding those Shares shall without delay notify the Company that this event has occurred and shall forthwith transfer its Shares to another member of the same group of which the original corporate Shareholder is part.

32.6. Permitted transfers by Investors

Notwithstanding any other provision in these Articles, the following transfers may be made (without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping)) by Investors (including for the purposes of this Article 32.6, Venrex and references herein to Investors and Investor Shares shall be read and construed accordingly):

- 32.6.1. any holder of Investor Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company provided always that the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be under the control, directly or indirectly, of the original Shareholder or such ultimate parent company, immediately prior to it so ceasing such Shares shall be transferred to another body corporate under such Control (or to another person to whom such Shares may be transferred pursuant to this Article 32.6) save that this proviso shall not apply where the body corporate remains a person to whom such Shares may be transferred pursuant to this Article 32.6 following such change of

Control;

- 32.6.2. any Investor Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member provided always that the transferee gives an undertaking to the Company that, in the event of such transferee ceasing to be a member of the Defined Group or a trustee or nominee for any such member, immediately prior to it so ceasing such Shares shall be transferred to another person to whom such Shares may be transferred in accordance with this Article 32.6, save that this proviso shall not apply where the former member, trustee or nominee remains a person to whom such Shares may be transferred pursuant to this Article 32.6;
- 32.6.3. any Investor Shares held by or on behalf of a unit trust or partnership or other unincorporated association or fund (whether a body corporate or otherwise) may with Investor Consent be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person;
- 32.6.4. any holder of Investor Shares which is a nominee or trustee, whether directly or indirectly, of a scheme, agreement or arrangement for the provision of Relevant Benefits may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same scheme, agreement or arrangement;
- 32.6.5. any Investor Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership; and
- 32.6.6. any Investor Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred, with Investor Consent, to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company.

32.7. *Permitted transfers under option*

Notwithstanding any other provision in these Articles, any holder of Ordinary Shares shall be entitled to transfer in whole or part their interest in Ordinary Shares to the Investor or a holder of the A Shares pursuant to the terms of any option contained in the Investment Agreement (such transfers to be registered by the directors (subject to stamping)).

33. Transfer of shares subject to pre-emption

- 33.1. Except for any transfer falling within article 32 and article 35, no Shareholder (other than an Uncommitted Shareholder (as defined in Article 34.1.1) pursuant to article 34) is entitled to transfer any Share or any interest in any Share otherwise than in accordance with the following provisions and, in respect of any transfer of A Shares the provisions in Article 33.11:-

- 33.1.1. any Shareholder proposing to transfer Shares or an interest in Shares

(the "Proposed Transferor") shall give notice in writing ("Transfer Notice") to the Directors that the Proposed Transferor wishes to transfer all the Shares then held by him (the "Offered Shares"). In the Transfer Notice the Proposed Transferor shall specify:-

- 33.1.1.1. the number of Offered Shares which he wishes to transfer;
 - 33.1.1.2. the price at which the Proposed Transferor wishes to sell the Offered Shares ("Offered Price"); and
 - 33.1.1.3. the identity of the person (if any) who has indicated a willingness to purchase the Offered Shares at the Offered Price (the "Proposed Transferee").
- 33.1.2. The Transfer Notice shall be deemed to contain a condition ("Total Transfer Condition") that unless the Offered Shares are sold pursuant to the following provisions of this article, none shall be so sold, provided that this condition shall not apply to or effect the validity of a part purchase of the Offered Shares by the Company or if the Directors give their consent, in writing, that the Total Transfer Condition shall not apply.
- 33.1.3. The Transfer Notice (including any revised or updated Transfer Notice) shall constitute the Directors (or any one of them) as agents of the Proposed Transferor empowered to sell the Offered Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined). Once given a Transfer Notice may not be revoked save with the prior written consent of the Directors.
- 33.1.4. The Directors shall, within 10 Business Days of receipt of the Transfer Notice, either accept the Offered Price, or reject the Offered Price and seek to agree with the Proposed Transferor a price (in either case the "Transfer Price") for each of the Offered Shares. If the Offered Price is rejected by the Directors and a price is not agreed between the Directors and the Proposed Transferor within this 10 Business Day period then the provisions of article 33.10 shall apply.
- 33.1.5. As soon as practicable following agreement of the Transfer Price the Company shall give notice (an "Offer Notice") in writing to each of the Shareholders (other than the Proposed Transferor, any Holder of D Shares and any other Shareholder who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded ("Continuing Shareholders") informing them that the Offered Shares are available and of the Offered Price and shall invite them to state in writing within thirty (30) Business Days from the date of the Offer Notice (such date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares. For the avoidance of doubt, the Venrex Nominee may refer any such offer received by it pursuant to this Article 33.1 to the Beneficial Owners and or to Venrex Associates approved by the Company (such approval not to be unreasonably withheld or delayed).
- 33.2. An Offer Notice shall:
- 33.2.1. specify the amount of Offered Shares available and the Offered Price;

- 33.2.2. expire thirty (30) Business Days after its service;
 - 33.2.3. contain the other details included in the Transfer Notice; and
 - 33.2.4. invite the Continuing Shareholders to apply in writing, before expiry of the Offer Notice, to purchase some or all of the Offered Shares at the Offered Price.
- 33.3. It will be a term of the offer made pursuant to article 33.1.5, that if Continuing Shareholders holding apply for some or all of the Offered Shares, the Offered Shares will be treated as offered in the following priority:
- 33.3.1. first, to the holders of the Investor Shares and A Shares, proportionate to their interest, at the close of business on the date that the Transfer Notice was received by the Company;
 - 33.3.2. second, to all the remaining Continuing Shareholders of the Ordinary Shares at the close of business on the date that the Transfer Notice was received by the Company;
 - 33.3.3. third, to the Company (subject always to the applicable provisions of the Companies Acts); and
 - 33.3.4. then, to the Proposed Transferee,
- and in accordance with the provisions of this article 32.6.
- 33.4. After the expiry of the Offer Notice, the Board shall allocate the Offered Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:
- 33.4.1. if there are applications from any Continuing Shareholders for more than the total number of Offered Shares within any class of Shareholder for the Offered Shares, then the Offered Shares shall be allocated to those applicants in such class in proportion (as nearly as possible but without allocating to any Continuing Shareholder more Offered Shares than the maximum number applied for by him) to the number of Shares then held by them respectively;
 - 33.4.2. if it is not possible to allocate the Offered Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board thinks fit; and
 - 33.4.3. if the Transfer Notice contained a Total Transfer Condition, no allocation of Offered Shares shall be made unless all the Offered Shares are allocated.
- 33.5. The Board shall within 5 Business Days after the expiry date of the Offer Notice, give notice in writing (a "Sale Notice") to the Proposed Transferor and to each person to whom the Offered Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Offered Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.
- 33.6. Completion of the sale and purchase of the Offered Shares pursuant to the Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than five (5) Business Days nor more than thirty

(30) Business Days after the expiry date of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Proposed Transferor and the Purchaser concerned) when the Proposed Transferor shall, upon payment to him by a Purchaser of the Offered Price in respect of the Offered Shares allocated to that Purchaser, transfer those Offered Shares and deliver the relative share certificates to that Purchaser.

33.7. If after the expiry date of the Offer Notice, any of the Offered Shares have not been allocated, the Company may subject to the provisions of the Companies Acts and any other statute for the time being in force affecting the Company, purchase the Offered Shares provided that no such purchase shall take place until it has been sanctioned by resolution of the directors in a board meeting.

33.8. If the Company is unable to purchase the Offered Shares in accordance with the Companies Acts, or the directors resolve that it is not in the best interests of the Company to purchase the Offered Shares, the Company shall give written notice of the same to the Proposed Transferor containing details of any Offered Shares which have not been acquired pursuant to article 33.7 or in the preceding paragraphs of article 32.6 ("Rump Shares").

33.9. Subject to the preceding paragraphs of this article 32.6 and after the exhaustion of the procedure set out in article 33.7 the Proposed Transferor may, during the period falling between thirty (30) Business Days after receipt by the Proposed Transferor of a notice from the Company pursuant to article 33.7 sell any Rump Shares by way of a bona fide sale to the Proposed Transferee (if any) named in the Transfer Notice at a price per Offered Share not lower than that specified in the Transfer Notice, without any deduction, rebate or allowance to the Proposed Transferee, provided that:

33.9.1. consent of the Board has been obtained;

33.9.2. a Special Resolution approving the transfer of the Offered Shares to the Proposed Transferee has been obtained;

33.9.3. (subject to article 33.1.2) the Total Transfer Condition has been satisfied; and

33.9.4. the Directors may reasonably require to be satisfied that the Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Proposed Transferee and, if not so satisfied, may refuse to register the instrument of transfer.

33.10. In the event that the Offered Price is not accepted by the Directors and a price is not agreed between the Directors and the Proposed Transferor within 14 days of receipt of the Transfer Notice, then the price shall be assessed by the Company's auditor or an independent accountant appointed by the Company and the price shall be that which is, in the opinion of such accountant or auditor, is a fair price ("Fair Price") for the Offered Shares on the basis of a valuation of the whole of the Company issued share capital of the same class as the Offered Shares on an open market sale between a willing buyer and seller dealing with each other on an arm's length basis at the date of the Transfer Notice and multiplying the valuation by the number of Offered Shares and dividing it by the number of Shares of that class in issue.

33.11. Other than in the case of being a Leaver, no holder of A Shares shall be entitled to

transfer their shares pursuant to Article 33.1 to 33.10 (inclusive), until the date falling three (3) years after the Leaver's Shares Reference Date and thereafter shall only be entitled to transfer up to 50 per cent. of their interest other than with Investor Consent.

34. **Tag Along**

34.1. Subject to articles 32 and 35:

- 34.1.1. any Shareholder (the "**Committed Shareholder**") may not transfer any Shares or interest in Shares in one or a series of related transactions (such related transactions to include any such transfers in the period commencing 12 months prior to the date of the Proposed Sale Notice) (together the "**Tag Shares**") to any person (the "**Proposed Acquirer**") (together with his Connected Persons (together the "**Interested Parties**")) if it would result in the Interested Parties obtaining an Ordinary Majority unless before that transfer is made the Proposed Acquirer has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Proposed Acquirer, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**");
- 34.1.2. without prejudice to article 34.1.1 which shall apply in addition to the following provisions, any Committed Shareholder who is either the holder of the majority of Preferred A Shares or Shell Ventures B.V., may not transfer any of their Tag Shares to any Proposed Acquirer unless before that transfer is made the Proposed Acquirer has made a Tag Offer to the holders of the majority of Preferred A Shares or Shell Ventures B.V. (as the case may be) who is not the Committed Shareholder,

in accordance with this article 34 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").

34.2. The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:

- 34.2.1. the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**"), and other terms and conditions of the sale and payment; and
- 34.2.2. the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").

34.3. Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

34.4. Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Tag Shares are transferred to the Proposed Acquirer.

- 34.5. If the Proposed Acquirer fails to make the Tag Offer in accordance with this Article, the Committed Shareholder shall not complete the sale of any interest in any of the Tag Shares and the Company shall not register any transfer of any Tag Share.
- 34.6. Notwithstanding the provisions of this Article 34 the provisions of Article 46 shall apply in connection with the allocation of any proceeds arising consequent upon a sale pursuant to this Article 34.
35. **Drag Along**
- 35.1. In these Articles a "Qualifying Offer" shall mean an offer in writing on arm's length terms by or on behalf of any person (the "Offeror") for the entire equity share capital in the Company which would result in the Offeror securing Control of the Company, such offer to be on substantially the same terms for each class of share in issue taking into account the provisions of Article 45.
- 35.2. If a Requisite Majority (the "Accepting Shareholders") has indicated in writing to the Company they wish to accept the Qualifying Offer, then the provisions of this Article 34 shall apply.
- 35.3. The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Other Shareholders") of their wish to accept the Qualifying Offer and shall thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee(s)) with full title guarantee on the date specified by the Accepting Shareholders.
- 35.4. If any Other Shareholder shall not, within five (5) Business Days of being required to do so, execute and deliver such documents and take such other action necessary or desirable in connection with the transfer (including executing and delivering stock transfer form(s) in respect of the Shares held by him and delivering the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)), then any Accepting Shareholder shall be entitled (as such other Shareholder's agent) to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute any such documents and take any such other action on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such stock transfer form(s) and certificate(s) or indemnities to the Offeror (or his nominee(s)) and the directors shall register such Offeror (or his nominee(s)) (or any such other documents) as the holder thereof and, after such registration, any such transfer shall be validly registered. The Company shall not pay nor be under any obligation to pay any interest to any Other Shareholder (or Offeror) on any such consideration held on trust by the Company for any Other Shareholder (and any such interest shall be for the benefit of the Company). The Company shall pay to the Other Shareholder any such consideration held by the Company following receipt of the relevant share certificates.
- 35.5. The Requisite Majority rights pursuant to this Article 34 do not apply if the Board reasonably considers that:
- 35.5.1. the Qualifying Offer price is subject to a deduction, rebate or allowance to the Offeror; or
- 35.5.2. full and accurate details of all consideration and other benefits of any

kind received or receivable by the Other Shareholders arising, whether directly or indirectly, out of the Qualifying Offer (including any commercial agreements with the purchaser or any party connected to it pursuant to which goods or services are provided or any commission or profit sharing arrangement relating to post-completion performance by the Company or related to the Company's business) have not been provided to the Board, or have not been taken appropriately into account in calculating the consideration payable for the Shares; or

- 35.5.3. the Requisite Majority have failed or refused to provide promptly information available to them and reasonably requested by the Board to enable it to form the opinions mentioned above.

36. **Compulsory Transfers**

- 36.1. In the event that a Shareholder (other than Investor) becomes a Leaver, unless the Investors (acting reasonably) determine otherwise in writing within 12 calendar months following the date on which that person becomes a Leaver, the Leaver and any person holding any Leaver's Shares (or his personal representatives in the case of his death) shall be deemed to have given a Transfer Notice to offer all of their Shares and shall transfer such Shares free from all liens, charges and encumbrances in the following priority:-

36.1.1. to the holders of the Investor Shares and A Shares, proportionate to their interest, at the close of business on the date that the Transfer Notice was received by the Company; and

36.1.2. thereafter to the Company (subject always to the applicable provisions of the Companies Acts).

- 36.2. Unless otherwise provided by the Investors, no Leaver Shares shall, with effect from the date they become a Leaver, confer any right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted for the purposes of determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any Shareholder or class of Shareholders (including a consent to short notice) and the holder of such Shares shall not be entitled to participate in any allotment of Shares (provided that any such restrictions on the rights of such Leaver Shares shall cease to apply upon the transfer of such Shares to a person who is not a Leaver and provided further that any Leaver Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the Leaver Shares when calculating the Fair Price of such Leaver Shares in accordance with article 35.5 and 35.6.

- 36.3. For the purposes of article 36, the price per Share (or price per Share of each different class held) applicable on a transfer of Leaver's Shares (the "Leaver Sale Price") shall be:

36.3.1. in the case of a Good Leaver, the Fair Price;

36.3.2. in the case of an Intermediate Leaver the Leaver Sale Price shall be calculated in accordance with the following requirements:

Time elapsed after	Price in aggregate for all of his or
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Leaver's Shares Reference Date	her Leaver's Shares
After the Leaver's Shares Reference Date but on or before the second anniversary of the Leaver's Shares Reference Date	£1.00
After the second anniversary of the Leaver's Shares Reference Date but on or before the third anniversary of the Leaver's Shares Reference Date	25% of the Fair Price
After the third anniversary of the Leaver's Shares Reference Date but on or before the fourth anniversary of the Leaver's Shares Reference Date	50% of the Fair Price
After the fourth anniversary of the Leaver's Shares Reference Date but on or before the fifth anniversary of the Leaver's Shares Reference Date	75% of the Fair Price
After the fifth anniversary of the Leaver's Shares Reference Date	Fair Price

36.3.3. in the case of any Leaver who is a Bad Leaver, £1.00 in aggregate for all of his or her Leaver's Shares.

36.4. In respect of a Leaver who is a Good Leaver, if at any time prior to the completion of a transfer of Shares by the Leaver:

36.4.1. the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his or her service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any member of the Group), or constitutes fraud; or

36.4.2. it is discovered that the Leaver did anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his or her service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any member of the Group), or constitutes fraud,

then the Leaver shall from the date of such breach or fraud (in the case of Article 36.4.1 or from the date of discovery (in the case of Article 36.4.2) be deemed to instead be a Bad Leaver for the purposes of their Shares and this Article 36.

- 36.5. The Fair Price shall be such price that is, within the period of ten (10) Business Days after the Leaving Date, agreed by the Board and the Leaver to be the Fair Price or, failing such agreement, such price as is determined by an Independent Expert pursuant to Article 36.6.
- 36.6. If the Fair Price falls to be determined by an Independent Expert:
- 36.6.1. the Company shall within 20 Business Days after the Leaving Date instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date and by reference to the prior year's published annual accounts as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or otherwise;
 - 36.6.2. the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;
 - 36.6.3. the certificate of the Independent Expert shall, in the absence of clear or manifest error, be final and binding for the purposes of these Articles; and
 - 36.6.4. the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of determining the Fair Price and obtaining such certificate shall be borne by the Company unless:
 - 36.6.4.1. such an arrangement would not be permitted by the Act; or
 - 36.6.4.2. the Fair Price as determined by the Independent Expert is not more than 110 per cent. of that price (if any) which the Board had previously notified to the Leaver as being *in its opinion the Fair Price*,

in which event the cost shall be borne by the Leaver.
 - 36.6.5. Where a Leaver is deemed to have served a Transfer Notice then within ten (10) Business Days of the Leaver Sale Price having been agreed or determined:
 - 36.6.5.1. the Company shall notify the Leaver of the name(s) and address(es) of the Offeree(s) and the number of Leaver's Shares to be offered;
 - 36.6.5.2. the Company shall notify each Offeree(s) of the number of Leaver's Shares on offer to him; and
 - 36.6.5.3. each notice shall specify the price per Leaver Share and state a date on which the sale and purchase of the Leaver's Shares is to be completed, which if determined by the Investors pursuant to article 35.6.6 may be delayed to the date on which an Exit is completed

("Completion Date").

- 36.6.6. The holders of the majority of the Preferred A Shares may determine in writing that a Leaver retains his or her Leaver's Shares pending an Exit and that, on such Exit, the consideration received by the Leaver for his or her Leaver's Shares will be capped at the amount the Leaver would have been entitled to had his or her Leaver's Shares been subject to a Transfer Notice and sold at the Leaver Sale Price.
- 36.6.7. By the Completion Date the Leavers shall deliver stock transfer forms for the Leaver's Shares, with the relevant share certificate to the Company. On the Completion Date the Leaver shall be paid the price for the Leaver's Shares and the Company's receipt for the price shall be a good discharge to the Offeree(s). The Company shall hold the price in trust for the shareholders without any obligation to pay interest.
- 36.6.8. The Company may nominate some person to execute the stock transfer form or forms referred to in article 35.6.7 in respect of the Leaver's Shares in the name of and on behalf of the Leaver. Following the Completion Date and on receipt of the relevant Leaver's share certificate (or an indemnity in a form reasonably satisfactory to the Company) the Company shall release and pay to the Leaver the purchase monies for the Leaver's Shares.
- 36.6.9. Following stamping of any stock transfer form(s) executed by the Leaver or on its behalf in accordance with article 35.6.7, the Directors shall register the transfer(s). After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered.
- 36.7. Any Shareholder which is a body corporate and which ceases to be Controlled by the person or persons who were in Control of the body corporate at the time when the body corporate became a Shareholder of the Company (**the Affected Shareholder**), shall, within seven Business Days of such cessation of Control, give notice in writing to the Company of that fact and unless the Directors (excluding any Director(s) appointed by the Affected Shareholder) acting by a majority otherwise waive the provisions of this Clause 36.7 (such waiver not being unreasonably withheld, delayed or conditioned) the Affected Shareholder shall forthwith transfer its Shares to another member of the group of which the Affected Shareholder was part prior to the cessation of Control.
- 37. **Transmission of Shares**
 - 37.1. If title to a share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that share.
 - 37.2. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 37.2.1. may, subject to the articles choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 37.2.2. subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
 - 37.3. But, subject to article 17.4 Transmittées do not have the right to attend or vote at a

general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

38. Exercise of Transmittees' rights

- 38.1. Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 38.2. If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 38.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

39. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to *the Shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 31.5 has been entered in the register of members.*

40. Procedure for declaring dividends

- 40.1. Provided there is no accrued but unpaid Preferred C Ordinary Dividend or Preferred A Ordinary Dividend at the relevant time, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 40.2. Subject to Articles 40.3 and 40.4, a dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 40.3. The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose pay in respect of each Preferred C Share, a fixed preferential dividend at the Annual Rate of the Subscription Price per Share (excluding any associated tax credit) which shall be paid on at the end of the financial year of the Company to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (**Preferred C Ordinary Dividend**) and to be payable on a return of capital (in accordance with article 45.1).
- 40.4. The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, with the exception of the payment of the Preferred C Ordinary Dividend which shall rank in priority to this Preferred A Ordinary Dividend, pay in respect of each Preferred A Share, a fixed preferential dividend at the Annual Rate of the Subscription Price per Share (excluding any associated tax credit) which shall be paid on at the end of the financial year of the Company to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (**Preferred A Ordinary Dividend**) and to be payable on a return of capital (in

accordance with article 45.1).

- 40.5. Any dividend paid in addition to the Preferred C Ordinary Dividend and Preferred A Ordinary Dividend shall be divided amongst the holders of the Preferred A Shares, Preferred B Shares, Preferred C Shares, A Shares, C Shares, D Shares and Ordinary Shares (pro rata as if they formed one class of Share) and apportioned and paid proportionately on the shares respectively held by them.
- 40.6. Unless the Company is prohibited from paying dividends by the Act, the Preferred C Ordinary Dividend and Preferred A Ordinary Dividend (notwithstanding any other provision of these articles and in particular notwithstanding that there has not been a recommendation or resolution of the Board or resolution of the Company in a meeting of Shareholders) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any later dividend.
- 40.7. Where the Company is precluded by the Act from paying any dividend on the Preferred C Shares or Preferred A Shares in full on any date specified in these articles, then in respect of any dividend which would otherwise require to be paid pursuant to these articles on that date:
 - 40.7.1. the Company shall pay, on that date, to the holders of the Preferred C Shares or Preferred A Shares (as appropriate) on account of the dividend the maximum sum (if any) which can then, consistently with the Act be paid by the Company; and
 - 40.7.2. as soon as the Company is no longer prohibited from doing so, the Company shall in respect of the Preferred C Shares or Preferred A Shares (as appropriate) pay on account of the balance of the dividend for the time being remaining outstanding and until all arrears, accruals and deficiencies of the dividend have been paid in full, the maximum amount of dividend which can, consistently with the Act, properly be paid by the Company at that time.
- 40.8. If any dividend is (for whatever reason) not paid in full on the due date for payment of the same then, as from such date, interest shall accrue on the amount unpaid at the Annual Rate and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid.
- 40.9. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holdings of Shares on the date of the resolution or decision to declare to pay it.
- 40.10. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 40.11. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 40.12. If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 41. **Payment of dividends and other distributions**

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

41.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

41.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

41.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

41.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

41.2. In the Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

41.2.1. the Holder of the share; or

41.2.2. if the share has two or more joint Holders, whichever of them is named first in the register of members; or

41.2.3. if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

42. **No interest on distributions**

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

42.1.1. the terms on which the share was issued; or

42.1.2. the provisions of another agreement between the Holder of that share and the Company.

43. **Unclaimed distributions**

43.1. All dividends or other sums which are:

43.1.1. payable in respect of Shares; and

43.1.2. unclaimed after having been declared or become payable;

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

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

43.3. If:

43.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and

43.3.2. the Distribution Recipient has not claimed it;

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company save that this article 42.3 shall not apply to any dividends which have accrued in relation to the Preferred A Shares or Preferred C Shares.

44. Non-cash distributions

44.1. Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

44.2.1. fixing the value of any assets;

44.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

44.2.3. vesting any assets in trustees.

45. Waiver of distributions

45.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in Writing to that effect, but if:

45.1.1. the share has more than one Holder; or

45.1.2. more than one person is entitled to the share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise;

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

46. Liquidity Event preference¹

46.1. On a Liquidity Event the members shall procure that any Realised Equity Value arising from the Liquidity Event shall be applied in the following order of priority:

46.1.1. first in paying to the holder(s) of the Preferred C Shares an amount equal to £17.99 for each Preferred C Share together with a sum equal to any accruals of the Preferred C Ordinary Dividend calculated down to the payment date with such sum to be payable whether or not any profits have been made or earned by the Company with £0.01 in respect of each Preferred C Share being paid to the holders of the Preferred A

¹ **Shell Note:** Subject to further internal consideration.

Shares, Preferred B Shares, A Shares, C Shares, D Shares and Ordinary Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;

- 46.1.2. second in paying to the holder(s) of the Preferred A Shares an amount equal to £10.16 for each Preferred A Share together with a sum equal to any accruals of the Preferred A Ordinary Dividend calculated down to the payment date with such sum to be payable whether or not any profits have been made or earned by the Company with £0.01 in respect of each Preferred A Share being paid to the holders of the Preferred B Shares, Preferred C Shares, A Shares, C Shares, D Shares and Ordinary Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;
- 46.1.3. third in paying to the holder(s) of the Preferred B Shares an amount equal to £10.16 for each Preferred B Share held with £0.01 in respect of each Preferred B Share being paid to the holders of the Preferred A Shares, Preferred C Shares, A Shares, C Shares, D Shares and Ordinary Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;
- 46.1.4. fourth in paying to the holder(s) of A Shares and Ordinary Shares an amount equal to 99.9% of the First Catch-Up Amount on each A Share and Ordinary Share held with the remaining 0.1% of the First Catch-Up Amount on each A Share and Ordinary Share being paid to each holder of the Preferred A Shares, Preferred B Shares, Preferred C Shares, C Shares and D Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;
- 46.1.5. fifth in paying to the holder(s) of A Shares, Ordinary Shares, Preferred A Shares and Preferred B Shares an amount equal to 99.9% of the Second Catch-Up Amount on each A Share, Ordinary Share, Preferred A Share and Preferred B Share held with the remaining 0.1% of the Second Catch-Up Amount on each A Share, Ordinary Share, Preferred A Share and Preferred B Share being paid to each holder of the Preferred C Shares, C Shares and D Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;
- 46.1.6. sixth, in paying to the holder(s) of A Shares, Ordinary Shares, C Shares, Preferred A Shares and Preferred B Shares an amount equal to 99.9% of the Third Catch-Up Amount on each A Share, Ordinary Share, C Share, Preferred A Share and Preferred B Share held with the remaining 0.1% of the Third Catch-Up Amount on each A Share, Ordinary Share, C Share, Preferred A Share and Preferred B Share being paid to each holder of the Preferred C Shares and D Shares pro rata as if they formed one class of Share and apportioned and paid proportionately on the Shares respectively held by them;
- 46.1.7. 99.9% of the balance of such Realised Equity Value to the extent that such balance is less than or equal to the D Share Target Amount shall be distributed amongst the holders of the Investor Shares, A Shares, C

Shares and Ordinary Shares in proportion to the numbers of shares held by them respectively and 0.1% of the balance of such Realised Equity Value shall be distributed to the holders of the D Shares in proportion to the numbers of D Shares held by them;

- 46.1.8. 99.9% of the balance of such Realised Equity Value to the extent that such balance is more than the D Share Target Amount shall be distributed amongst the holders of the D Shares in proportion to the numbers of shares held by them until the holders of the D Shares have received in aggregate 5% of the Realised Equity Value and 0.1% of the balance of such Realised Equity Value shall be distributed to the holders of the Investor Shares, Ordinary Shares, A Shares and C Shares in proportion to the numbers of Shares respectively held by them; and
 - 46.1.9. the balance of such Realised Equity Value shall be distributed amongst the holders of the Investor Shares, A Shares, Ordinary Shares, C Shares and D Shares in proportion to the numbers of shares held by them respectively subject to the holders of the D Shares receiving no more or no less than 5% of the Realised Equity Value to be shared between the holders of the D Shares in proportion to the number of D Shares in issue for the time being.
- 46.2. In the event that the Realised Equity Value is received in more than one payment, then:
- 46.2.1. the holders of the Preferred A Shares, Preferred B Shares and Preferred C Shares shall be entitled to receive Realised Equity Value from all subsequent payments until the holders of the Preferred A Shares, Preferred B Shares and Preferred C Shares receive payment in full in accordance with their entitlement under articles 46.1.1, 46.1.2 and 46.1.3 and each such payment shall be paid *pro rata* among all issued and outstanding Preferred A Shares, Preferred B Shares and Preferred C Shares until they are all paid their entitlement in full in accordance with articles 46.1.1, 46.1.2 and 46.1.3; and
 - 46.2.2. subject to payment in full of all sums due to the holders of the Preferred A Shares, Preferred B Shares and Preferred C Shares in accordance with article 45.2.1 then the balance of the Realised Equity Value shall be paid in accordance with the provisions of article 46.1.4 to 46.1.9.
47. **Authority to capitalise and appropriation of capitalised sums**
- 47.1. Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution (which must include the approval of each Investor):
- 47.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a Preferred C Ordinary Dividend or the Preferred A Ordinary Dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 47.1.2. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

- 47.2. Capitalised sums must be applied:
- 47.2.1. on behalf of the persons entitled; and
 - 47.2.2. in the same proportions as a dividend would have been distributed to them.
- 47.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 47.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 47.5. Subject to the articles the Directors may:
- 47.5.1. apply capitalised sums in accordance with articles 47.3 and 47.4 partly in one way and partly in another;
 - 47.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 47.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.
48. **Attendance and speaking at general meetings**
- 48.1. A Shareholder is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 48.2. A Shareholder is able to exercise the right to vote at a general meeting when:
- 48.2.1. that person is able to vote during the meeting, on resolutions put to the vote at the meeting; and
 - 48.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 48.3. For the avoidance of doubt the Holders of any Shares which are not fully paid shall have no right to receive notice of and to attend and speak at any general meeting of the Company.
- 48.4. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 48.5. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 48.6. Two or more persons who are not in the same place as each other attend a

general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49. Quorum for general meetings

- 49.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be three (3) persons present in person or by proxy, which shall include at least one (1) holder of Preferred A Shares or a duly authorised representative of such holder, one duly authorised representative of Shell Ventures B.V. and one (1) holder of A Shares or a duly authorised representative of such holder.
- 49.2. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 49.3. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman of the meeting determine, and in any event not sooner than two (2) Business Days after the time appointed for the meeting. If a quorum is not present at any such adjourned meeting within thirty (30) minutes from the time appointed then the meeting shall proceed and the quorum for the purpose of that adjourned meeting will be at least one (1) A Shareholder, at least one (1) duly authorised representative of Shell Ventures B.V. and at least one (1) holder of Preferred A Shares.
- 49.4. Where the Company has:
 - 49.4.1. two Shareholders, the quorum shall be a representative of each Shareholder (or a proxy or duly authorised representative thereof);
 - 49.4.2. a single Shareholder, the quorum shall be one person entitled to vote at the meeting (being a Shareholder, a proxy or duly authorised representative).

50. Chairing general meetings

- 50.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 50.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - 50.2.1. the Directors present; or
 - 50.2.2. (if no Directors are present), the meeting;must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 50.3. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting".

51. Attendance and speaking by Directors and non-Shareholders

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

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

51.2.1. the Shareholders of the Company; or

51.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

52. **Adjournment**

52.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

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

52.2.1. the meeting consents to an adjournment; or

52.2.2. it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

52.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

52.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

52.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

52.5.1. to the same persons to whom notice of the Company's general meeting is required to be given; and

52.5.2. containing the same information which such notice is required to contain.

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

53. **Voting: General**

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

54. **Errors and disputes**

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

54.2. Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

55. **Poll votes**

55.1. A poll on a resolution may be demanded:

55.1.1. in advance of the general meeting where it is to be put to the vote; or

55.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

55.2. A poll may be demanded at any general meeting by:-

55.2.1. two or more qualifying person(s) (as defined in section 318 of the Act) present and entitled to vote at the meeting;

55.2.2. the Chairman of the Meeting; or

55.2.3. the Board (acting by a majority); or

55.2.4. a person or persons representing not less than one tenth of the total voting rights of all of the shareholders having the right to vote on the resolution.

55.3. A demand for a poll may be withdrawn if:

55.3.1. the poll has not yet been taken; and

55.3.2. the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

55.4. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

56. **Content of proxy notices**

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

56.1.1. states the name and address of the Shareholder appointing the proxy;

56.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

56.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

56.1.4. is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned

meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 56.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 56.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 56.4. Unless a Proxy Notice indicates otherwise it must be treated as:
 - 56.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 56.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57. Delivery of Proxy Notices

- 57.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 57.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 57.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 57.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

58. Amendments to resolutions

- 58.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 58.1.1. notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 58.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 58.2. A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 58.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

58.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

59. **Means of communication to be used**

59.1. Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

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

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

60. **Company seals**

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

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

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

60.4. For the purpose of this article, an authorised person is:

60.4.1. any Director of the Company;

60.4.2. the company secretary (if any); or

60.4.3. any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

61. **No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person (other than the Investors who for the purpose of this Article 61 are deemed authorised) is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

62. **Provision for employees on cessation of business**

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

to any person of the whole or part of the undertaking of the Company or that Subsidiary.

63. Indemnity

63.1. Subject to article 63.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against:

63.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

63.1.2. any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act);

63.1.3. any other liability incurred by that director as an officer of the Company or an associated company.

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

64. Insurance

64.1. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.