

COMPANIES ACT 2006
SPECIAL/WRITTEN/ORDINARY RESOLUTION

Company number: 09391307

Company name: Cambridge Energy Partners Limited

On the 8th day of August 2018 the following special/written/ordinary resolution was agreed and passed by the members:

THAT the existing articles of association of the Company shall be removed in their entirety and substituted by the adoption of the new articles of association attached to this resolution (the "New Articles").



Signed

MONDAY



A07 *A7E7FV14* #276
10/09/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

- of -

Cambridge Energy Partners LTD (the "Company") - Company Number: 09391307

PRIVATE COMPANY LIMITED BY SHARES

Circulated on 8 August 2018 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**").

SPECIAL RESOLUTIONS

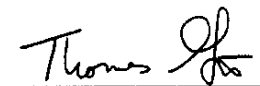
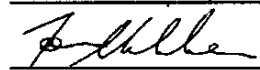
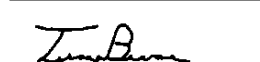
1. THAT the existing articles of association of the Company shall be removed in their entirety and substituted by the adoption of the new articles of association attached to this resolution (the "**New Articles**").
2. THAT any and all pre-emption rights whether contained in the Companies Act 2006, the New Articles or otherwise be and are hereby waived in respect of the issue 4,809 ordinary shares.

AGREEMENT

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

We the undersigned, being all the members of the Company who are entitled to attend and vote at general meetings of the Company as at the Circulation Date, hereby unanimously resolve upon the following resolutions and agree that they shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held.

SIGNED:

 Thomas Grant
 Tom Miller
 Trevor Bruce



A07

*A7E/FV0W
10/09/2018
COMPANIES HOUSE

#275

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
CAMBRIDGE ENERGY PARTNERS LTD.

(Adopted by a written resolution passed on 8 August 2018)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

CAMBRIDGE ENERGY PARTNERS LTD

(Adopted by written resolution passed on 8 August 2018)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006 (as amended from time to time);
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Adoption Date	the date of adoption of these Articles;
Articles	the Company's articles of association for the time being in force;
Available Profits	profits available for distribution within the meaning of part 23 of the Act;
Bad Leaver	<p>an Employee who becomes a Departing Employee in circumstances where he is neither a Good Leaver nor an Early Leaver, including without limitation in the following circumstances:</p> <p>(a) the Company terminates the Employee's engagement or service contract or consultancy arrangement or he is dismissed in circumstances</p>

where he is found guilty of any act of gross misconduct in the course of his employment (excluding a wrongful dismissal or unfair dismissal) or engagement, consultancy or during his tenure of office; or

(b) the Employee commits a serious breach of the material terms contained in his service or engagement agreement, consultancy agreement or letter of appointment (as the case may be) with the Company which, if capable of remedy, he fails to remedy within 10 Business Days of being notified by the Company of the breach and the remedial action required; or

(c) the Company terminates the Employee's engagement or service contract or consultancy arrangement or he is dismissed in circumstances where he commits any act of wilful concealment, fraud or dishonesty; or

(d) he is convicted of any criminal offence for which he is sentenced to any term of imprisonment, whether immediate or suspended;

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Chairman	has the meaning given to it in Article 8.1;
Company	means Cambridge Energy Partners Ltd (Company number 09391307);
Company's Lien	has the meaning given to it in Article 23.1;
connected	has the meaning given in section 252 of the Act;
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Credit Institution	any Financial Conduct Authority registered credit

	institution (or a credit institution registered with the equivalent body or authority in the country of the relevant credit institution's principal place of business);
Deemed Transfer Notice	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Departing Employee	an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company;
Director(s)	the directors of the Company from time to time;
Disposal	the disposal by the Company of all, or a substantial part of, its business and assets;
Early Founder Leaver	<p>a Founder or Manager who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company within 12 months from the Adoption Date, unless by reason of:</p> <ul style="list-style-type: none"> a) death; (b) permanent disability or permanent incapacity through ill-health; (c) retirement at normal retirement age; (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful, unfair or constructive; or

	(f) the Board determining that he is a Good Leaver;
Early Leaver	an Employee who becomes a Departing Employee for any reason within 12 months of Shares being issued to him;
Eligible Director	means 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	an individual (other than a Founder or a Manager) who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company;
Employee Trust	a trust, the terms of which are approved by an Investor Director, whose beneficiaries are the bona fide employees of the Group;
Equity Shares	the Ordinary Shares;
Exit	a Share Sale, a Disposal or a Listing;
Fair Value	has the meaning given in Article 17.2;
Family Trust	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms

	of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company;
Founders	Thomas Grant, Thomas Miller and Trevor Bruce;
Founder Director	has the meaning in Article 4.7;
Founder Leaver's Percentage	<p>means, in relation to and for the purposes of determining the number of Relevant Shares that shall be (pursuant to Article 21.7) deemed Compulsory Transfer Shares, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:</p> $100 - ((1/36 \times 100) \times NM),$ <p>where NM = number of full calendar months from the Adoption Date to the Termination Date such that the Founder Leaver's Percentage shall be 33.33% on the first day of the 12th month after the Adoption Date.</p>
Funding Round	any single or a series of connected capital injections, whether in the form of equity or debt, of not less than GBP 500,000 at market terms;
Good Leaver	<p>an Employee who becomes a Departing Employee (other than an Early Leaver) by reason of:</p> <ul style="list-style-type: none"> (a) death; (b) permanent disability or permanent incapacity through ill-health; (c) retirement at normal retirement age; (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;

	(e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful, unfair or constructive; or
	(f) the Board determining that he is a Good Leaver;
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and “Group Company” shall be construed accordingly;
holding company	has the meaning given in Article 1.11;
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 17.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
Investor	each of the Longhedge Joint Partnership Trust, Graham Blackbeard, Galia Holding Luxembourg, Francisco García, Juan Marin, Lourdes García, Mike Wainwright, Manuel Lucio Torino, Martin Torino, Jose Malbran, Sebastian Braun, Graham Sharp, Alistair Gadney, Mike Davies, Mark Swift, Mark Irwin and Richard Bloch or their Permitted Transferees;
Investor Director	has the meaning given in Article 8.1;
Investor Director Consent	means the affirmative vote by at least one Investor Director;

Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
Leaver's Percentage	<p>means, in relation to and for the purposes of determining the number of Relevant Shares that shall be (pursuant to Article 17) deemed Compulsory Transfer Shares, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:</p> $100 - ((1/36 \times 100) \times NM),$ <p>where NM = number of full calendar months from the date on which the Employee in question became a Shareholder ("Commencement Date") to the Termination Date such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Commencement Date;</p>
Lien Enforcement Notice	means a notice in writing which complies with the requirements of Article 24.2.
Listing	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Managers	Ian Pieters and Christopher Daniel Gallaher;
Member of the Same Group	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date;
Ordinary Shares	the ordinary shares of £0.0003 in the capital of the Company;
Original Shareholder	has the meaning given in Article 15.1;
Permitted Transfer	a transfer of Shares made in accordance with Article 15;
Permitted Transferee	<p>in relation to:</p> <p>(a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;</p> <p>(b) a Shareholder which is a company, a Member of the Same Group as that company; and</p> <p>(c) an Investor, to (i) a Member of the Same Group as that Investor, or (ii) any nominee of that Investor, or (iii) to any other Investor;</p> <p>(d) a Founder or Manager, to any other Founder or Manager;</p>
Privileged Relation	in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);
Relevant Securities	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <p>(a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);</p>

	(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the SSA; and
	(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Board acting with Investor Director Consent;
Relevant Shares	in relation to an Employee means all Shares held by: <ul style="list-style-type: none"> (a) the Employee in question; and (b) any Permitted Transferee of that Employee (other than those Shares held by those persons that the Board acting with Investor Director Consent declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee), and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;
Restricted Shares	has the meaning given in Article 21.6;
Sale Shares	has the meaning given in Article 16.2(a);
Seller	has the meaning given in Article 16.2;
Shareholder	a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury;
Share Option Scheme	any share option scheme of the Company which the Board acting with Investor Director Consent identifies in writing as being a Share Option Scheme for the purposes of these Articles;
Shares	shares (of any class) in the capital of the Company and “Share” shall be construed accordingly;

Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
Significant Investors	means Mike Davies, Mark Swift, Galia Holding Luxembourg, Graham Sharp, Mark Irwin, Mike Wainwright, Manuel Lucio Torino, Martin Torino, Sebastian Braun and Jose Malbran;
SSA	the subscription and shareholders agreement dated on or around the Adoption Date between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being);
subsidiary	has the meaning given in Article 1.11;
Termination Date	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p> <p>(c) where an Employee dies, the date of his death;</p> <p>(d) where the Employee concerned is a director or consultant but not an employee, the date on which his service agreement, consultancy agreement or other terms of appointment with the relevant Group</p>

Company is terminated; or

(e) in any other case, the date on which the employment or holding of office or consultancy arrangement is terminated;

Transfer Notice has the meaning given in Article 16.2;

Transfer Price has the meaning given in Article 17; and

Writing or written 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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall

include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference in these Articles to a holder, or the holder(s), of Shares, Equity Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7 ("Directors to take decisions collectively"), 8 ("Unanimous decisions"), 9(1) ("Calling a directors' meeting"), 11(2) and (3) ("Quorum for directors meetings"), 12 ("Chairing of directors' meetings"), 13 ("Casting vote"), 14(1) to (4) (inclusive) ("Conflict of interest"), 16 ("Directors' discretion to make further rules"), 18(e) [omitted], 22 ("Powers to issue different classes of shares"), 26(5) ("Share transfer", registration), 38 ("Quorum for general meetings"), 39 ("Chairing general meetings"), 44(2) ("Poll votes"), and 51 to 53 (inclusive) ("Provisions for employees on cessation of business", "Indemnity" and "Insurance") shall not apply to the Company.
- 2.3 Model article 20 ("Directors' expenses") shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25 ("Replacement share certificates") (2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article

28(2)," after the words "the transmittee's name".

DIRECTORS

3. Number of directors

- 3.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed six but shall not be less than two.

4. Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 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.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.7 and Article 4.8.
- 4.5 Model article 6(2) shall be modified by the insertion of the words "(acting with Investor Director Consent)" following each reference to "the directors" in such model articles.
- 4.6 Meetings of the Directors shall take place at least four times in each year, with a period of not more than 12 weeks between any two meetings. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least five Business Days' advance notice of each such meeting shall be given to each Director (except with the prior consent of an Investor Director, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include an Investor Director in office for the time being and a Director appointed by a Founder (a "**Founder Director**"), unless:

- (a) there is no Investor Director or Founder Director, respectively, in office for the time being; or
- (b) such Investor Director or Founder Director, respectively, has, in respect of any particular meeting (or part of a meeting), otherwise agreed ahead of such meeting; or
- (c) such Investor Director or Founder Director, respectively, is not, in respect of any particular meeting (or part of a meeting), an Eligible Director.

in which case, subject to Article 4.8, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. 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 determines. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), 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.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 4.11 All or any Directors may validly participate in a meeting of the Board or any committee of the Board by means of conference telephone or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.

- 4.12 Where decisions of the Directors are 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.
- 4.13 The Directors (acting with Investor Director Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. Appointment and removal of directors

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- 5.3 save in the case of an Investor Director, a majority of the other Directors resolve that he cease to be a Director.

6. Transactions or other arrangements with the Company

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, and subject to Investor Director Consent, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company

(otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts

7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

7.2 Any authorisation under this Article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- (c) subject to approval by Board acting with Investor Director Consent, provided that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 An Investor Director shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be

liable to be avoided on such grounds.

8. Investor director, Chairman and observer

- 8.1 So long as the Significant Investors, or such of them as remain shareholders in the Company, hold in aggregate at least 10 per cent of the issued Shares of the Company, the Significant Investors shall have the right but not obligation to appoint two directors to the Board and remove such person and appoint another in their place (the “**Investor Directors**” and each an “**Investor Director**”). Any such appointment or removal shall be made by written notice to the Company signed by or on behalf of the majority of the Significant Investors and shall take effect on the date specified in the notice.
- 8.2 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).
- 8.3 The Chairman of the Board shall be appointed by the majority of the Investors amongst the Directors appointed by the Significant Investors pursuant to Article 8.1 and shall continue to hold office unless and until the majority of the Investors otherwise specifies in writing. If the Chairman is unable to attend any meetings of the Board, then the Chairman or, in default, the Directors, shall be entitled to appoint another Director by majority to act in his place as Chairman at the meeting.

9. Secretary

- 9.1 The Directors may appoint any person who is willing to act as the 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.

SHARES AND DISTRIBUTIONS

10. Dividends

- 10.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 10.
- 10.2 The Company shall not declare or pay any further dividend unless and until the Company obtains Investor Director Consent to any such dividend.
- 10.3 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365

day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

- 10.4 Notwithstanding any other provision of this Article 10, no dividend may be paid to the Company in respect of any Shares held in treasury.

11. Exit provisions

- 11.1 In the event of an Exit approved by the Directors (acting with Investor Director Consent) ("**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 11.1:

- (a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

12. Variation of class rights

- 12.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

13. Pre-emption rights on the issue of further shares

- 13.1 Save to the extent authorised by these Articles, the Directors shall not, save with Investor Director Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 13.2 Subject to the remaining provisions of this Article 13, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

13.3 The authority referred to in Article 13.2:

- (a) shall be limited to a maximum nominal amount of £3.0 of Ordinary Shares;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

13.4 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.

13.5 The provisions of Articles 13.6 to 13.10 shall not apply to any allotments under the authority granted in Article 13.3(a).

13.6 Save with Investor Director Consent or if issued following the exercise of rights under a Share Option Scheme, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

13.7 An offer made under Article 13.6 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

- (b) remain open for a period of ten Business Days from the date of service of the offer; and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 13.6 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

13.8 If, on the expiry of an offer made in accordance with Article 13.6, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

13.9 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 13.6 shall be used to satisfy any requests for Excess Securities made pursuant to Article 13.7(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).

13.10 If, after completion of the allotments referred to in Article 13.8, Article 13.9, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 13.11 be offered to any other person(s) as the Directors may, with Investor Director Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

13.11 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

14. Transfers of shares: general

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

14.2 Save with Investor Director Consent, no Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with

these Articles. Subject to Article 14.4, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Director Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

14.4 The Directors may (and shall, if requested by the majority of the Investors), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the SSA (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Director Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 14.4, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

14.5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.6 If any such information or evidence referred to in Article 14.5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then, unless otherwise directed in writing by the Board consent:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any

resolution of any class of Shares;

- (ii) to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of Article **Error! Reference source not found.**) otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Director Consent) reinstate the rights referred to in Article 14.6(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 14.6(b) on completion of such transfer.

14.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

14.8 Any Transfer Notice (but not an Offer Notice (as defined in Article 19) or a Drag Along Notice (as defined in Article 20)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Director Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

15. Permitted transfers of shares

15.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

15.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;

- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to Article 15.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to Article 15.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

15.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Board is satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- (b) with the identity of the proposed trustee(s);
- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

15.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within five Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 15.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.4.

15.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within five Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the

Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 16,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.5. This Article 15.5 shall not apply to a transferee of a Permitted Transferee if that transferee is also a Permitted Transferee of the Original Shareholder, to the extent that such transferee is legally or beneficially entitled to those Shares.

15.6 A Founder or a Manager who holds Shares may transfer in a single transaction or in a series of transactions up to 10% of the Shares he or she holds at any one time to the other Founders or Managers who hold Shares at that time, without any price or other restriction and any such transfer shall be registered by the Directors.

15.7 A Founder shall be entitled to sell up to 10% of the Shares he holds at any time to any new investor being part of any Funding Round, provided that such Shares are first offered to the other Shareholders in the manner as set out in Article 19. For the avoidance of doubt, if any Shares remain after being first offered to the other Shareholders, any such new investor shall not be obliged to purchase any such Shares from the Founder.

15.8 Such Shares to be transferred pursuant to article 15.6 shall be offered to the Founders and the Managers (except the seller of such Shares) on a pro rata basis.

15.9 Notwithstanding any other provision of this Article 15, a transfer of any Shares approved by the Directors (acting with Investor Director Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

16. Pre-emption rights on the transfer of shares

16.1 Except where the provisions of Article 15, Article 19 or Article 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 16.

16.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to Article 14.7(b), the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;

- (c) subject to Article 21.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - (d) subject to Article 14.7(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 16.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within five Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Investor Director Consent.
- 16.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 The Board shall offer the Sale Shares for sale to Shareholders on the following basis:-
- (a) each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered and must be made as soon as practicable following the later of:
 - (i) receipt of a Transfer Notice (if the Offer Price is the Transfer Price); and
 - (ii) the determination of the Transfer Price.
 - (b) The Board shall offer the Sale Shares to all Shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy at the Transfer Price.
 - (c) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16.5(d) to 16.5(f) will be conditional on the fulfilment of the Minimum Transfer Condition.
 - (d) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made

to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- (e) If not all Sale Shares are allocated in accordance with Article 16.5(d) but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 16.5(d).
- (f) The Directors may offer any Sale Shares not allocated to Continuing Shareholders in accordance with the provisions of Article 16.5 to any other person selected or approved by the Directors.

16.6 The Company shall give written notice of allocation (an “**Allocation Notice**”) to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than five nor more than ten Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

16.7 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

16.8 If the Seller fails to comply with the provisions of Article 16.7:

- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants; and
 - (ii) receive the Transfer Price and give a good discharge for it and (subject to the transfer being duly stamped, if necessary) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).

16.9 Subject to Article 21.5, if an Allocation Notice does not relate to all the Sale Shares then the Seller may, within three months after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person at a price at least equal to the Transfer Price.

16.10 The right of the Seller to transfer Shares under Article 16.9 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of any member of the Group;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused promptly to provide information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

17. Valuation

17.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Director Consent, and the Seller or, in default of agreement within ten Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

17.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

17.3 If any difficulty arises in applying any of these assumptions or bases then the

Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 17.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 17.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Independent Expert's certificate shall be paid by the Company unless:
- (a) the Seller withdraws the relevant Transfer Notice in accordance with Article 16.3; or
 - (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

18. Compulsory transfers

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Investor Director Consent) may determine.
- 18.2 If a Shareholder 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 (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting

with Investor Director Consent) may determine.

- 18.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 18.3 shall not apply to a Shareholder that is an Investor.
- 18.4 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Director Consent) otherwise direct in writing in respect of any Relevant Shares, be deemed to have been served on the Termination Date in respect of the Leaver's Percentage of the Relevant Shares ("**Compulsory Transfer Shares**"), and any Transfer Notice served in respect of any such Compulsory Transfer Shares before the date such Employee becomes a Departing Employee shall automatically lapse. In such circumstances, the Transfer Price for the Compulsory Transfer Shares shall be as follows:
- 18.5 where the Departing Employee is:
- (a) a Bad Leaver or an Early Leaver, the lower of Fair Value and the nominal value of the Compulsory Transfer Shares; or
 - (b) a Good Leaver, the Fair Value of the Compulsory Transfer Shares.
- 18.6 The Compulsory Transfer Shares shall be offered in the following order of priority:
- (a) first, to the other Shareholders in accordance with the provisions in Article 16;
 - (b) second, to the Company to buy back, subject to the remaining articles and the Act;
 - (c) third, to any person(s) approved by the Board (other than the Departing Employee); and
 - (d) finally, if there are any Compulsory Transfer Shares remaining after the application of articles 18.6(a) to 18.6(c) above, to any person(s) that the Departing Employee elects in accordance with Article 16.9 (but subject to Article 16.10).

- 18.7 If a Founder or Manager becomes an Early Founder Leaver a Transfer Notice shall, unless the Directors (other than the departing Founder, and with Investor Director Consent) otherwise direct in writing in respect of any Relevant Shares, be deemed to have been served on the Termination Date in respect of the Founder Leaver's Percentage of the Relevant Shares ("**Founder Compulsory Transfer Shares**"), and any Transfer Notice served in respect of any such Founder Compulsory Transfer Shares before the date such Founder becomes an Early Founder Leaver shall automatically lapse. In such circumstances, the Transfer Price for the Compulsory Transfer Shares shall be the lower of Fair Value and the nominal value of the Compulsory Transfer Shares.
- 18.8 The Founder Compulsory Transfer Shares shall be offered in the following order of priority:
- (a) first, to the other Shareholders in accordance with the provisions in Article 16;
 - (b) second, to the Company to buy back, subject to the remaining articles and the Act;
 - (c) fourth, to any person(s) approved by the Board (other than the departing Founder); and
 - (d) finally, if there are any Founder Compulsory Transfer Shares remaining after the application of articles 18.818.6(a)to 18.818.6(c) above, to any person(s) that the departing Founder elects in accordance with Article 16.9 (but subject to Article 16.10).
- 18.9 Notwithstanding the provisions of Article 18.5, the Directors may (with Investor Director Consent), by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 18.5.
- 18.10 Forthwith upon a Transfer Notice being deemed to be served under 18.4 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares;
or
 - (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with Investor Director Consent) reinstate the rights referred to in Article 18.10 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to Article 18.4.

19. Mandatory offer on change of control

19.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to clause 15 or clause 18, but after the operation of the pre-emption procedure set out in clause 16), whether made as one or as a series of transactions (a **"Proposed Transfer"**) would, if completed, result in any person other than an existing Shareholder (the **"Buyer"**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this clause 19 shall apply.

19.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **"Offer"**) to each Shareholder and, in respect of all Equity Shares held in treasury, the Company (each an **Offeree**) on the date of the Offer, to buy all of the Equity Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (the **"Offer Price"**) which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer.

19.3 The Offer shall be made by notice in writing (an **"Offer Notice"**) addressed to each Offeree on the date of the Offer at least ten Business Days (the **"Offer Period"**) before the date fixed for completion of the Proposed Transfer (the **"Sale Date"**). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

19.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article 19; and
- (b) the completion of the transfer of any Equity Shares by any Offeree (each an **"Accepting Offeree"**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 19.4.

19.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 19 shall not be, subject to the pre-emption provisions of Article 16.

20. Drag along

20.1 If the holders of in excess of 70 per cent. of the Shares (the "**Selling Shareholders**"), with the approval of the Board acting with Investor Director Consent, wish to transfer all of their interest in Equity Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Equity Shares on the date of the request, including the Company in respect of Equity Shares held in treasury, if any ("**Called Shareholders**") to sell and transfer all their interest in Equity Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 20.

20.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this Article 20;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- (c) the consideration payable for the Called Shares calculated in accordance with Article 20.4;
- (d) the proposed date of completion of transfer of the Called Shares.

20.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Director Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to

the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article **Error! Reference source not found.**

- 20.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice.
- 20.7 Within five Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company ("**Completion Date**"). On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 20.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the expiration of the five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Equity Shares.
- 20.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on

trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 20.

- 20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 23.11 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Equity Shares.
- 20.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 16.
- 20.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

21. General meetings

- 21.1 No business other than, subject to Article 21.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 21.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

22. Voting

- 22.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 22.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 22.4 Model article 45(1) shall be amended by:
- (a) the deletion of model article 45(1)(d) and its replacement with the words "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
 - (b) the insertion of the words "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" as a new paragraph at the end of that model article.

23. Company's Lien over Shares

- 23.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 23.2 The Company's Lien over a share:
- (a) takes priority over any third party's interest in that Share; and
 - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 23.3 The Directors may at any time decide that a Share which is or would otherwise be

subject to the Company's Lien shall not be subject to it, either wholly or in part.

24. Enforcement of the Company's Lien

24.1 Subject to the provisions of this Article 24, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

24.2 A Lien Enforcement Notice:

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

24.3 Where Shares are sold under this Article 24:

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

24.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after

the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

- 24.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

COMMUNICATIONS

25. Means of communication to be used

- 25.1 Any notice, document or other information, including a share certificate may be delivered or served on the intended recipient:
- (a) by delivering it by hand;
 - (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid);
 - (c) by fax (except for share certificates) to a fax number notified to the Company;
 - (d) by electronic mail (except a share certificate) to an address notified to the Company in writing;
 - (e) by a website (except a share certificate) the address of which shall be notified to the recipient in writing;
 - (f) by a relevant system; or
 - (g) by advertisement in at least two national newspapers.

This article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

- 25.2 Notices or documents shall be deemed to be delivered in accordance with the following

provisions:

- (a) if delivered by hand, it is treated as being delivered at the time it is handed to or left for the intended recipient;
- (b) if sent by post or other delivery service not referred to below, it is treated as being delivered:-
 - (i) three Business Days after it was posted, if first class post was used; or
 - (ii) six Business Days after it was posted or given to delivery agents, if first class post was not used.

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;

- (c) if sent by fax, it is treated as being delivered on the Business Day following the day on which it was sent;
- (d) if sent by electronic mail, it is treated as being delivered at the time it was sent;
- (e) if sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
- (f) if sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instructions relating to the notice or document;
- (g) if a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

25.3 Any notice, document or other information to be sent to a member pursuant to article (a) or (b) shall be sent to the address recorded for the member on the register of members.

25.4 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.

25.5 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 the time set out in 25.2.

- 25.6 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 25.7 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders;

26. Failure to notify contact details

26.1 If:

- (a) the Company sends two consecutive documents to a Shareholder over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company.

26.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

27. Indemnity

The Directors, Managers, Founders, Secretary and other Officers or Servants for the time being of the Company acting in relation to any of the affairs of the Company, or every one of them shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they, or any of them, shall or may incur or sustain by reason of any contract entered into or act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office, except such (if any) as they shall incur or sustain by or through their own wilful neglect or wilful default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for

any bankers or other persons with whom any moneys or effects belonging to the company shall or may be lodged or deposited for safe custody, or for any defect of title of the Company to any property purchased, or for any insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective office or in relation thereto, except the same shall happen by or through their own wilful neglect or wilful default respectively.

28. Insurance

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 loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.