

Company Number: 09945075

WEDNESDAY



A25
27/07/2016
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

DOMINO ENERGY LIMITED (THE "COMPANY")

The director of the Company proposes the following resolutions (the "**Resolutions**") be passed as written resolutions of the Company under Chapter 2 of Part 13 Companies Act 2006. The Resolutions are proposed as a Special Resolution and an Ordinary Resolution respectively.

SPECIAL RESOLUTION

THAT the Company's articles of association attached be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles thereof.

ORDINARY RESOLUTION

THAT the terms of the agreement attached (the "**Buyback Agreement**") proposed to be made between the Company and Jeff Holder for the purchase of 655 ordinary shares of £0.10 each in the capital of the Company for a total consideration as determined in accordance with the terms of the Buyback Agreement pursuant to the de minimis principle set out in section 692(1ZA) of the Companies Act 2006, be approved and the Company be authorised to enter into the Buyback Agreement.

By order of the Board

DANIEL POULSON

Director

Registered in England and Wales no. 09945075

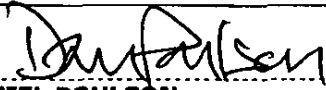
Registered office: Bridge House 4 Borough High Street, London Bridge, London, England, SE1 9QR

Circulation date: 20th June 2016.

The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date

AGREEMENT

We, the undersigned, being all members of the Company who are entitled to vote on the Resolutions on the circulation date, hereby signify our agreement to the Resolutions.


DANIEL POULSON

20 June 2016
DATED

X

HENRY FOWKES

DATED

RICHARD BOWEN

DATED

ROBIN HARDY

DATED


ROCKPOOL INVESTMENT NOMINEE LIMITED

20 June 2016
DATED


X

NOTES

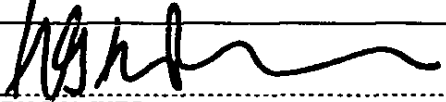
- 1 You may signify your agreement to the Resolutions by sending (or by someone acting on your behalf sending) to the Company a document (in hard copy form or in electronic form) stating your name, referring to the Resolutions and indicating your agreement to them. That may include:
 - 1.1 signing a hard copy of this document and sending it by post or delivering it by hand to, any director, the Company's solicitors EMW or the registered office, or
 - 1.2 signing a hard copy of this document and either scanning it using a commonly-used file format and sending it by email to the email address given above for responses or to a current email address of any of the people listed in 1.1, or faxing it to a current fax number of any or them; or
 - 1.3 sending an email to any of those addresses stating your name, referring to the Resolutions and that you agree to the Resolutions.
- 2 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

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DANIEL POULSON


20 June 2016
DATED


HENRY FOWKES

20/06/2016
DATED

RICHARD BOWEN

DATED


ROBIN HARDY

20/6/16
DATED


ROCKPOOL INVESTMENT NOMINEE LIMITED

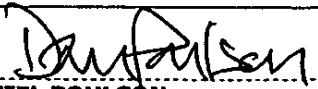
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20 June 2016
DATED

HENRY FOWKES

DATED


RICHARD BOWEN

20-6-2016
DATED

ROBIN HARDY

DATED


ROCKPOOL INVESTMENT NOMINEE LIMITED

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- 2 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 3 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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9-923

DATED 2016

DOMINO ENERGY LIMITED

ARTICLES OF ASSOCIATION

CONTENTS

1	PRELIMINARY	1
2	DEFINED TERMS.....	1
3	DECISION-MAKING BY DIRECTORS	6
4	QUORUM FOR DIRECTORS' MEETINGS	6
5	CASTING VOTE.	6
6	DIRECTORS' CONFLICTS OF INTEREST .. .	6
7	ASSOCIATE DIRECTOR	7
8	INVESTOR REPRESENTATIVE	7
9	SHARE CERTIFICATES.....	10
10	RESTRICTIONS ON ALLOTMENT OF SHARES	10
11	VOTING	11
12	INCOME	12
13	RETURN OF CAPITAL AND EXIT...	12
14	PROHIBITION ON TRANSFER	13
15	TAG ALONG RIGHTS	13
16	DRAW ALONG RIGHTS.....	14
17	EIS	15
18	GENERAL MEETINGS.....	15
19	WRITTEN RESOLUTIONS	16
20	INDEMNITY	16
21	OBLIGATION TO TRANSFER WHOLE LEGAL AND BENEFICIAL INTEREST	16
22	PRE-EMPTION RIGHTS ON TRANSFERS OF ORDINARY SHARES	16
23	COMPULSORY SALE OF ORDINARY SHARES	19

COMPANY NUMBER: 09945075

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

DOMINO ENERGY LIMITED (THE "COMPANY")

(adopted by special resolution passed on)

1 PRELIMINARY

- 1.1 The Model Articles apply to the Company, except to the extent they are modified or excluded by or are inconsistent with these Articles.
- 1.2 The registered office of the Company will be situated in England and Wales.

2 DEFINED TERMS

- 2.1 In the Articles, unless the context requires otherwise:

"A Share" means an A ordinary share of £1.00 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles;

"A Shareholder(s)" means the holder or holders of A Shares,

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Annual Budget" means the annual budget and cash flow projection for the Company's relevant accounting reference period (broken down in each case into periods of calendar months) including profit and loss and balance sheet budgets, a source and application of funds statement, details of the amount and nature of all proposed revenue and capital expenditure to be incurred and income to be received (including income derived from the sale of capital assets) by the Group and a budget narrative;

"Approved Offer" means, subject to the Conditions being met, a bona fide arm's length offer in writing:

- (a) from any person to acquire the entire issued share capital in the Company, or
- (b) from a Connected Buyer or the Company to acquire all the A Shares and/or all the B Shares;

including in each case any Shares in the same class of Shares to which the offer relates which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise of options, subscription rights or the conversion of securities into Shares;

"Articles" means the articles of association of the Company;

"Associate" has the meaning given to it in section 435 of the Insolvency Act 1986;

"B Share" means a B ordinary share of £0 10 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"B Shareholders" means the holder or holders of B Shares;

"Bad Leaver" has the meaning set out in Article 23 9,

"Board" means the board of Directors of the Company from time to time;

"Business" means the business and undertaking of the Company being the provision of on-site energy generation to customers through the development, construction and management of combined heat and power plants;

"Business Day" means a day (other than Saturday or Sunday or a public holiday) on which banks are generally open for business in London for normal business;

"Call Notice" has the meaning set out in Article 16 2,

"Calling A Shareholders" has the meaning set out in Article 16.1;

"Calling B Shareholders" has the meaning set out in Article 16.3;

"Compulsory Sale Notice" has the meaning set out in Article 23.3;

"Conflict of Interest" includes a conflict of duties, or a conflict of interest and duty, or a potential conflict;

"company" includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body,

"Conditions" means the conditions for an Approved Offer, being an offer for Shares which

- (a) is made in writing and sets out the terms and conditions applying to the offer,
- (b) is stipulated to be open for acceptance for at least 20 Business Days from the date the offer is made in writing;
- (c) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other shareholder for the purchase of Shares (save as to the allocation of consideration which shall be in accordance with the provisions of the Articles), and
- (d) has been approved in writing by the Investor Representative, such approval having been delivered to the Company prior to the offer being made;

"Connected Buyer" means any Ordinary Shareholder or any of their Connected Persons;

"Connected Persons" has the meaning given to it in section 1122 Corporation Tax Act 2010;

"Controlling Interest" means the holding of Shares (or the right to exercise the votes attaching to Shares) which confers in aggregate more than 50% of the total voting rights conferred by all the Shares for the relevant time being in issue,

"Defaulter" has the meaning set out in Article 16.4,

"Director" means a director of the Company, an alternate director appointed by a director and any former director or a shadow director to the extent that the general duties apply to them and the definition of "director" in regulation 1 of the Model Articles is modified accordingly,

"Disposal" means the sale of the whole or substantially the whole of the undertaking or assets of the Company;

"EIS" means the Enterprise Incentive Scheme, the terms of which are set out in Part 5 of ITA;

"EIS Reliefs" has the meaning set out in Article 17.1.1;

"Equity Share Capital" has the meaning given to it in section 548 of the Act;

"Exit Event" means any of the following events:

- (i) a Disposal,
- (ii) a Share Sale,
- (iii) a Listing, or
- (iv) a Liquidation;

"Experts" has the meaning set out in Article 22 6;

"Good Leaver" has the meaning set out in Article 23.10;

"Group" means the Company and any Subsidiary or Holding Company or any Subsidiary of the Holding Company from time to time (and **"Group Company"** means any of them from time to time);

"ITA" means the Income Tax Act 2007;

"Investor Representative" has the meaning given to it in Article 8.1;

"Liquidation" means the passing of a resolution for voluntary winding-up or an order for winding-up being made by the court or as further envisaged by section 247 of the Insolvency Act 1986 (as amended) from time to time;

"Listing" means the admission of all or any of the shares in any Group Company or securities representing those shares on the Official List of the United Kingdom Listing Authority, on the AIM Market operated by the London Stock Exchange Plc or any other Recognised Investment Exchange or Overseas Investment Exchange;

"Management Services Agreement" means the management services agreement to be entered into on or around the date of the adoption of these Articles between (1) the Company and (2) BasePower Limited (company number 09124995)

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

"Offer Price" has the meaning set out in Article 22.5;

"Ordinary Share" means an ordinary share of £0.10 in the Equity Share Capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"Ordinary Shareholder(s)" means any holder or holders of Ordinary Shares;

"Overseas Investment Exchange" bears the meaning set out in section 313 of the Financial Services and Markets Act 2000;

"Proceeds Available for Distribution" means:

- (i) on a Disposal, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);
- (ii) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);
- (iii) on a Listing, the valuation placed on all of the Shares on the date on which all or any of the Shares are listed, as shown in the prospectus, listing particulars or admission document published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares (if any), and
- (iv) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Shareholders after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of any of the above events;

"Proposing Transferor" has the meaning set out in Article 22.1;

"Recipient Shareholders" has the meaning set out in Article 16.2;

"Recognised Investment Exchange" bears the meaning set out in section 285 of the Financial Services and Markets Act 2000,

"Relevant Amount" means the total amount paid up or credited as paid up (including any premium) on the A Shares and the B Shares less any part of the Relevant Amount that has already been paid to shareholders on an Exit Event pursuant to Article 13.1;

"Relevant Event" has the meaning set out in Article 23.2,

"Required Percentage" means:

- (i) if a Relevant Shareholder is a Bad Leaver pursuant to article 23.9.2.2, 100%, or otherwise
- (ii) the outcome of the formula set out below, expressed as a percentage:

$$100 - \left(100 \times \left(\frac{A}{B} \right) \right)$$

where:

A = the aggregate of (i) the total amount from time to time that has already been employed by the Company in respect of the Business from amounts paid up or credited as paid up on the A Shares and B Shares (not including any amounts borrowed from third parties) and (ii) all sums that the Company has committed to employ in relation to its Business (by reference to project budgets agreed by the Board in accordance with any Investor Representative consents required pursuant to the Investment Agreement) from amounts paid up or credited as paid up on the A Shares and B Shares (not including any amounts borrowed from third parties) in circumstances where a power purchase agreement has been executed and completed with a prospective purchaser or third party; and

B = the total amount paid up or credited as paid up (including any premium) on the A Shares and B Shares

"Relevant Shareholder" has the meaning set out in Article 23.3,

"shareholder" means a registered holder of shares in the Company (and includes joint holders);

"Shareholders' Agreement" means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding in aggregate a Controlling Interest that relates in whole or in part to the conduct of the Company's affairs;

"Share Sale" means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares,

"Shares" means any share or shares in the capital of the Company;

"Subsidiary" and **"Holding Company"** have the meanings ascribed to such expressions by section 1159 of the Act,

"Transfer Notice" has the meaning set out in Article 22.3;

"Transfer Shares" has the meaning set out in Article 22.1.

2.2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these articles.

3 DECISION-MAKING BY DIRECTORS

3 1 Any decision of the Directors must be

3.1.1 a majority decision at a Directors' meeting, or

3.1.2 a decision taken in accordance with regulation 8 of the Model Articles; or

3 1.3 in the form of a Directors' written resolution,

and regulation 7(1) of the Model Articles is modified accordingly

4 QUORUM FOR DIRECTORS' MEETINGS

The quorum for Directors' meetings is two Directors, or one Director if only one Director is in office, provided that the Investor Representative, if any, must also be present for the meeting to be considered quorate Regulation 11(2) of the Model Articles does not apply to the Company.

5 CASTING VOTE

In the case of an equality of votes, the chairman shall not have a casting vote and regulation 13 of the Model Articles shall not apply to the Company

6 DIRECTORS' CONFLICTS OF INTEREST

6.1 Regulation 14 of the Model Articles does not apply.

6 2 This Article 6 contains provisions for dealing with Directors' conflicts of interest, so that the general duties of Directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a Director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 6.

6.3 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities.

6.4 Subject to Article 8 3, the Directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a Director to avoid conflicts of interest Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a Director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply

6.5 The Directors may:

6 5 1 give any such authorisation subject to such conditions as they think fit;

6.5 2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or omitted to be done by the director prior to such termination or variation

- 6.6 The conditions may include that the director:
- 6.6.1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest;
 - 6.6.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest,
 - 6.6.3 may not vote, or count in the quorum at any future meeting of Directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 6.7 Any authorisation of a conflict of interest authorised by or under this Article 6 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.
- 6.8 A Director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 6, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties.
- 6.9 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 6. When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested Director will not be counted
- 6.10 The Directors may authorise the receipt and retention by a Director or any specific benefit from a third party which has been disclosed to the Directors.

7 ASSOCIATE DIRECTOR

The Directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director". An associate director is not a director of the Company and is not a member of the Board. The Directors may define and limit the powers and duties of any associate directors and may determine their remuneration, which may be in addition to their remuneration as managers or employees of the Company.

8 INVESTOR REPRESENTATIVE

- 8.1 A majority of the A Shareholders and B Shareholders (as though they constituted a single class of share) shall be entitled at their discretion to appoint, remove and replace from time to time up to two Directors of the Company and one person as an observer to the board (and one of such appointees shall be nominated as the "**Investor Representative**"). Such Directors shall not be removed without the prior written consent of the majority of the A Shareholders and B Shareholders. Upon request of the Investor Representative the Company shall procure that such persons are similarly appointed in relation to the board of directors of any Group Company. An observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the relevant board(s) of directors.

- 8.2 The Investor Representative shall be entitled to appoint his successor
- 8.3 The consent of the Investor Representative shall be required for and in respect of:
- 8.3.1 the allotment, issue, redemption, purchase or re-purchase of any shares in any Group Company, securities or stock,
 - 8.3.2 the grant to any person of any option, warrant or right to call for the issue of any shares in any Group Company, securities or stock (including convertible securities);
 - 8.3.3 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve, or the reduction of any uncalled liability in respect of partly paid shares of the Company,
 - 8.3.4 the reorganisation, sub-division, consolidation, redesignation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company;
 - 8.3.5 the alteration of the memorandum or Articles (including adoption of new Articles),
 - 8.3.6 the taking of steps to liquidate, wind up or dissolve the Company save as required by law;
 - 8.3.7 any material change in the nature of the Business or any material change in the nature of any division of the Business or any disposal of the whole or substantially the whole of any division of the Business or the whole of or substantially the whole of the Business;
 - 8.3.8 the disposal or acquisition by whatever means by any Group Company in any financial year of:
 - 8.3.8.1 a significant asset (namely an asset having a value in excess of £50,000),
 - 8.3.8.2 the whole or a significant part of an undertaking; or
 - 8.3.8.3 a subsidiary undertaking;
 - 8.3.9 the alteration of the accounting reference date of the Company or the alteration to any accounting policy or practice, or the adoption of any new accounting policy or practice, save as required by any changes to accounting standards;
 - 8.3.10 the entry into, termination or variation of any contract or arrangement between (1) any Group Company and (2) a Director or a person who in relation to a Director is a Connected Person or any employee of the Company whose total remuneration is (or will be after such action) in excess of £50,000 per annum, including the variation of the remuneration or other benefits under such a contract or arrangement, and the waiver of any breach of such a contract or arrangement;
 - 8.3.11 the delegation by the directors of the Company of any of its powers to a committee;

-
- 8.3.12 the incurring by any Group Company of any borrowing or any other indebtedness or liability in the nature of borrowing except, for the avoidance of doubt, any trade credit granted to the Company by a supplier to the Business;
- 8 3 13 the incurring by any Group Company of capital expenditure which would cause capital expenditure of the Group in any financial year to exceed in aggregate that provided in the Annual Budget by more than 20%;
- 8.3.14 the entering into by any Group Company of any lease, licence or similar obligation which would make the Group liable for payments exceeding in any year under all its leases, licences or similar obligations that provided in the Annual Budget by more than 10%;
- 8.3.15 the creation of any mortgage or charge over any asset of any Group Company;
- 8 3 16 the giving of any guarantee, pledge or other form of security for any indebtedness by any Group Company other than in the ordinary course of trading;
- 8.3.17 the entering into by any Group Company of any contract or arrangement outside the ordinary course of trading or otherwise than at arm's length;
- 8.3.18 the entering into by any Group Company of any contract or arrangement which is in the ordinary course of trading and at arm's length, but which incorporates any special or unusual payment terms, or retrospective or future discounts;
- 8.3.19 the incorporation of a new subsidiary undertaking of the Company or the acquisition by the Company or any Group Company of an interest in any shares in the capital of, or any material business and assets of, any body corporate or incurring any cost, commitment, liability or expenditure in relation to any proposed or potential incorporation, acquisition or other transaction contemplated by this Article 8 3.19;
- 8.3 20 the adoption or variation, once agreed, of any Annual Budget;
- 8 3 21 the entering into by any Group Company of any agreement or arrangement in the nature of a joint venture, partnership or consortium;
- 8.3.22 the establishment by any Group Company of any pension scheme or similar arrangement for the benefit of a Director or a person who is, in relation to a Director, a Connected Person;
- 8.3 23 the appointment or removal of auditors to the Company;
- 8.3 24 the passing of any resolution to disapply any pre-emption provisions of the Acts to any allotment of the Company's equity securities;
- 8.3.25 the appointment or removal of any director of any Group Company;
- 8.3.26 the purchase or redemption by the Company of its own Shares or loan notes;
- 8.3 27 a Listing, Disposal or Share Sale,
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8.3.28 the declaration, making or payment of any dividend or other distribution by the Company,

8.3.29 the instigation of any litigation by any Group Company where the value of the claim exceeds £20,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £10,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £30,000 in the aggregate;

8.3.30 varying the terms of any Shareholders' Agreement and any document defined therein as an Investor Document; and

8.3.31 in relation to any Director, the authorisation of any matter which would otherwise result in such director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties

8.4 Any appointment, removal or consent to be given under Article 8 shall be by written notice signed by or on behalf of a majority of the A Shareholders and B Shareholders (as though they constituted a single class of share) or by written notice signed by the Investor Representative and in both cases delivered to the Company.

8.5 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

9 SHARE CERTIFICATES

Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

10 RESTRICTIONS ON ALLOTMENT OF SHARES

10.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

10.1.1 offer or allot,

10.1.2 grant rights to subscribe for or to convert any security into; or

10.1.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

10.2 The authority referred to in Article 10.1.

10.2.1 shall be limited to a maximum number (including all Shares in issue immediately prior to the adoption of these Articles) of:

10.2.1.1 24,884 A Shares;

10.2.1.2 5,114,012 B Shares; and

10.2.1.3 8,076 Ordinary Shares,

or such other amounts as may, subject to Article 8.3, from time to time be authorised by the Company by ordinary resolution;

10.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

10.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require 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).

10.3 The Shares are ordinary in nature and shall rank equally except as specifically set out in these Articles and pursuant to the operation of Article 12 and Article 13.

10.4 In accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 10.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

10.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in Article 10.2; and

10.4.2 expire on the date 5 years following the date of adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

10.5 The rights attaching to any class of the Shares may not be amended or altered in any way unless previously approved by:

10.5.1 Shareholders holding at least 75% in nominal value of the issued shares of that class of Shares, and

10.5.2 Shareholders holding at least 75% of the voting rights in respect of all Shares.

10.6 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

11 VOTING

11.1 Each Ordinary Shareholder and A Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company.

- 11.2 Save in respect of any matter which requires the approval of the B Shareholders pursuant to Article 10.5, the B Shareholders shall otherwise not be entitled to receive notice of, attend nor vote at general meetings of the Company

12 INCOME

Any profits that the Company may decide to distribute shall be distributed amongst the Shareholders pro rata to the amount paid up per share, for which purpose the amount paid up on each B Share shall be deemed to be 0.001p and the amount paid up on each A Share and Ordinary Share shall be deemed to be £1 00.

13 RETURN OF CAPITAL AND EXIT

- 13.1 On an Exit Event, the total Proceeds Available For Distribution among the Shareholders will be distributed in the following order and priority:
- 13.1.1 first, in paying up to the Relevant Amount to the Shareholders as if the same constituted one class of share pro rata to the amount paid up per share, save that for this purpose the amount paid up on each Ordinary Share shall be deemed to be 0.001p and the amount paid up on each A Shares and B Share shall be deemed to be £1.00, and
 - 13 1 2 second, in paying any remaining Proceeds Available For Distribution to the Shareholders as if the same constituted one class of shares pro rata to the amount paid up per share, save that for this purpose the amount paid up on each B Share shall be deemed to be 0.001p and the amount paid up on each A Share and Ordinary Share shall be deemed to be £1.00.
- 13.2 In the event of a Share Sale, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale the selling Shareholders agree that the Directors shall not register any transfer of Shares unless:
- 13 2.1 the Proceeds Available for Distribution (whenever received) represented by cash are paid into the Company's solicitors' bank account and the Proceeds Available for Distribution represented other than in cash shall be held by the Company (or its nominee) on trust for the Shareholders whose Shares being sold in connection with the Share Sale; and
 - 13.2.2 the Proceeds Available for Distribution are then distributed amongst such selling Shareholders in the amounts and in the order of priority as set out in Article 13 1.
- 13.3 Upon the completion of a Disposal, all of the shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the shareholders in accordance with the order of priority set out in Article 13 1
- 13.4 Immediately prior to and conditionally upon a Listing:
- 13.4.1 subject to Article 13.4.2, the shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company's auditors shall specify to ensure that the shareholders are in the same economic position as if the

order of priority set out in Article 13.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing; or

13.4.2 if decided by the Board, the Company shall issue to each shareholder, by way of automatic capitalisation of reserves, such number of new Shares as would put them in the same economic position as if the order of priority set out in Article 13.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing.

13.5 All Shares to be issued in accordance with Article 13.4 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the board and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the shareholders and the board shall allot the Shares arising on the capitalisation to the shareholders entitled to them in accordance with Article 13.4. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 13.4 in full (whether by virtue of the Act or otherwise), each such shareholder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to Article 13.4. The shareholders shall procure (so far as they are lawfully able) that the board shall have sufficient authorisations required to issue the Shares which may fail to be issued under Article 13.4 or this Article 13.5.

14 PROHIBITION ON TRANSFER

14.1 Subject to the exceptions set out in Article 14.2 shareholders may not sell, transfer or dispose of any of their Shares, or any interest in them, or create or permit to exist any charge, lien or encumbrance over any of their Shares or any interest in them, or agree to do any of the above whether conditionally or unconditionally without the prior written consent of the Investor Representative (who may stipulate further terms and conditions to which the proposed disposal of Shares will be subject). Any transfer that has the written consent of the Investor Representative shall be registered by the Board.

14.2 The exceptions are

14.2.1 a transfer of Shares which is required or permitted by Article 15 (Tag Along Rights) or Article 16 (Drag Along Rights), or

14.2.2 a transfer of Shares which is required by Article 23 (Compulsory Sale of Ordinary Shares).

15 TAG ALONG RIGHTS

15.1 Notwithstanding any other provisions relating to the transfer of Shares in these Articles:

15.1.1 if a transfer of Shares would result in either a person and/or his Connected Persons obtaining a Controlling Interest then no transfer of Shares shall be made or registered unless an Approved Offer is made for the entire issued share capital of the Company; or

15.1.2 if a transfer of A Shares or B Shares which confers more than 50% of the total voting rights of the A Shares or B Shares (and for the purpose of this Article the B Shares will be deemed to have the voting rights to approve matters under Article 10.5) then no transfer

of A Shares or B Shares shall be made or registered unless an Approved Offer is made to acquire all of the A Shares or B Shares (as appropriate).

- 15.2 Transfers of Shares in the Company on completion of an Approved Offer pursuant to this Article 15 shall not be subject to any other restrictions on transfer or pre-emption provisions contained in Article 22 or otherwise in these Articles

16 DRAG ALONG RIGHTS

- 16.1 If at any time an Approved Offer for:

16.1.1 the entire issued share capital in the Company; or

16.1.2 all the A Shares and B Shares; or

16.1.3 all the A Shares;

is made and is accepted by A Shareholders holding at least 80% in nominal value of the A Shares then in issue ("**Calling A Shareholders**"), then the Calling A Shareholders will have the drag along rights set out in Article 16.2.

- 16.2 The Calling A Shareholders will be entitled at any time to require all the other holders of Shares in the Company to whom the Approved Offer is made ("**Recipient Shareholders**") by serving notice in writing to them ("**Call Notice**") to sell all of the Shares held by the Recipient Shareholders within 5 Business Days of receipt of the Call Notice. The sale will be to any person to whom the Calling A Shareholders propose to sell all of their Shares under the Approved Offer. At the request of the Calling A Shareholders, the Company will send a Call Notice to the Recipient Shareholders on behalf of the Calling A Shareholders.

- 16.3 If at any time an Approved Offer for all the B Shares is made and is accepted by B Shareholders holding at least 80% in nominal value of the B Shares then in issue ("**Calling B Shareholders**"), then the Calling B Shareholders shall have the same drag along rights as the Calling A Shareholders set out in Article 16.2.

- 16.4 If any person (a "**Defaulter**") fails to transfer any Shares in accordance with Articles 16.2 or 16.3 within 25 Business Days of the Approved Offer having been made the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form transferring the relevant Shares with full title guarantee and the Company shall receive the purchase money in trust for the Defaulter and cause the purchaser to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Defaulter shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

- 16.5 At the same time as any Calling A Shareholders or Calling B Shareholders give a Call Notice to Recipient Shareholders they will also be entitled to give the Call Notice to any person who has the right to subscribe for, or convert securities or indebtedness into, shares in the Company which is capable of being exercised on or prior to or within 24 months after completion of the sale of Shares pursuant to this Article 16. The effect of serving a Call Notice on such person will be that if he exercises such right and becomes a registered holder of shares in the capital of the Company

on or prior to or within 24 months after such completion then that person will, for all the purposes of this Article 16, be treated as a Recipient Shareholder in respect of all such Shares and shall be obliged to sell such Shares in accordance with this Article 16

- 16.6 For the purposes of this Article 16, a 'sale' includes a disposal of Shares where the consideration is to be provided wholly or partly in securities or any other non-cash consideration and the expressions 'sell', 'purchase' and 'purchaser' will be construed accordingly.
- 16.7 Transfers of Shares in the Company on completion of an Approved Offer pursuant to this Article 16 shall not be subject to any other restrictions on transfer or pre-emption provisions contained in Article 22 or otherwise in these Articles.

17 EIS

- 17.1 From such time as the Company receives assurance that the Company complies with EIS regulations and that the EIS Reliefs (as defined below) will be available to A Shareholders, for such period as is necessary for the purposes of Part 5 of ITA.

17.1.1 the Company undertakes to the Shareholders to use its best endeavours to ensure that the Company is and continues to be a qualifying company as that expression is defined in section 180 of ITA, that the shares or securities in the Company are and continue to be eligible shares for the purposes of section 173(2) of ITA and that neither the Company, nor any of its subsidiaries, shall take any action that will prejudice relief claimed by any shareholder under Part 5 of ITA or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992 (together, such reliefs and exemptions the "EIS Reliefs"), and

17.1.2 the Company undertakes to notify the Investor Representative of any action or intended action of the Company that the Company knows will or are likely to result in the Company or the Shares ceasing to satisfy the requirements of Part 5 of ITA, the Company ceasing to be a qualifying company as mentioned in clause 17.1.1 or any one or more of the EIS Reliefs being prejudiced in respect of any shareholder for the time being and in the event that any such action has been taken, the Company undertakes to take such other action as may be required to ensure that the breach is remedied as soon as reasonably practicable.

18 GENERAL MEETINGS

Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved "

19 WRITTEN RESOLUTIONS

The joint holder of a share whose name comes first in the register of shareholders in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution

20 INDEMNITY

- 20.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto
- 20.2 Without prejudice to the provisions of Article 20.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

21 OBLIGATION TO TRANSFER WHOLE LEGAL AND BENEFICIAL INTEREST

An obligation to transfer any Share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such Share free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such Share in existence at the date of transfer and which may arise afterwards. A shareholder must not do anything which would be inconsistent with or which would prevent the shareholder from complying with this obligation.

22 PRE-EMPTION RIGHTS ON TRANSFERS OF ORDINARY SHARES

- 22.1 Subject to Article 14 (Prohibition on Transfer), a shareholder who proposes to transfer all or any Ordinary Shares held by him, or if a Compulsory Sale Notice has been served on a Relevant Shareholder under Article 23.3 ("**Proposing Transferor**"), the Proposing Transferor must first offer such Ordinary Shares ("**Transfer Shares**") for sale to the other shareholders in accordance with this Article 22. To the extent that the Transfer Shares are not taken up by the other shareholders, they may be dealt with in accordance with the remaining provisions of this Article 22

- 22.2 An offer under Article 22.1 is not required in respect of a proposed transfer or sale of shares of a type described in Article 15 (Tag Along Rights), Article 16 (Drag Along Rights) or Article 23.4 (sale to an incoming employee or director).
- 22.3 The Proposing Transferor must give notice in writing ("**Transfer Notice**") to the Company that he wishes to transfer the Transfer Shares. The Company (acting by the Directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 22. Once given, a Transfer Notice cannot be revoked.
- 22.4 Within 7 days after the receipt of a Transfer Notice, the Directors must serve notice on all the shareholders, except the Proposing Transferor, notifying them that the Transfer Notice has been given.
- 22.5 The Transfer Shares will be offered at the "**Offer Price**". This means such sum per Transfer Share as may be agreed between the Proposing Transferor and the Directors as representing the fair market value of the Transfer Shares. If the Proposing Transferor and the Directors cannot reach agreement for any reason within 14 days after the service of the notice under Article 22.4, the Offer Price will be decided by experts appointed under Article 22.6. Either the Proposing Transferor or the Directors may request an appointment under Article 22.6.
- 22.6 "**Experts**" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors. The Experts will be appointed by agreement between the Proposing Transferor and the Directors. However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the Directors, the Experts will be selected by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales. If he shall be unable or unwilling to make a selection, then the selection will be made by the High Court of Justice in England. Either the Proposing Transferor or the directors may apply for such a selection to be made.
- 22.7 The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company will use all reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision will, in the absence of manifest error, be final and binding. The Experts will act at the cost and expense of the Company.
- 22.8 The Experts will decide and certify the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. The value of the Transfer Shares will not be enhanced or discounted because the Transfer Shares carry or do not carry any degree of control over the Company. However, a different basis of valuation may be used if the Proposing Transferor and the Directors agree in writing to this.
- 22.9 Within 7 days after the Offer Price has been agreed or decided, the Company must offer the Transfer Shares at the Offer Price to the Shareholders, except the Proposing Transferor, in proportion (as nearly as possible) to the numbers of Shares held by those Shareholders. The offer must be made in writing specifying the number of shares offered ("**Proportionate Entitlement**"). It must be accompanied by a form of application for use by the shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of his

Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for 35 days from the date of its despatch ("**Offer Period**").

22.10 At the end of the Offer Period, the Directors will allocate the Transfer Shares as follows:

22.10.1 to each Shareholder who has agreed to purchase Transfer Shares ("**Purchasing Shareholder**"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied;

22.10.2 to the extent that any Shareholder has applied for less than his Proportionate Entitlement, the excess will be allocated (as nearly as possible) in proportion to the numbers of Shares held by the Shareholders who have applied for any part of such excess, but the allocation must not result in any shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 22.10 2 without taking account of such shareholder).

22 11 Within 7 days after the expiry of the Offer Period, the Directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders and those Transfer Shares which each Purchasing Shareholder is obliged to purchase

22 12 The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder those Transfer Shares which the Purchasing Shareholder has agreed to purchase and deliver the relative share certificates (or a customary indemnity in respect of any lost certificates). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity).

22.13 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the Proposing Transferor may, subject to the written consent of the Investor Representative within 60 days after the date on which he received notice under Article 22 11, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons (whose identities shall be notified in writing to the Investor Representative), other than a Shareholder or an Associate of a Shareholder, on a bona fide sale at a price per Transfer Share not less than the Offer Price. Any Transfer Shares not transferred to such persons under this Article 22 13 shall remain registered with the Proposing Transferor.

22 14 The following will apply if the Proposing Transferor fails to comply with his obligation to complete the transfer of any Transfer Shares:

22.14.1 the Directors may authorise some person to execute the necessary instrument of transfer of such Transfer Shares, who may deliver such instrument of transfer on the Proposing Transferor's behalf,

22 14.2 the person so authorised is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for that purpose,

22.14.3 the Company will receive the purchase money and will hold it in trust for the Proposing Transferor;

- 22.14.4 upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty,
- 22 14.5 the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company; and
- 22 14.6 the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of shareholders in exercise of the above power, the validity of the procedure will not be capable of challenge.
- 22 15 The provisions of this Article 22 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by the Investor Representative in writing.

23 COMPULSORY SALE OF ORDINARY SHARES

- 23 1 A shareholder may become obliged in certain events (defined below as Relevant Events) to offer his Ordinary Shares for sale pursuant to Article 22.
- 23.2 A "Relevant Event" occurs in respect of a shareholder, if,
- 23.2.1 the shareholder has a bankruptcy order made against him,
- 23 2.2 the shareholder dies;
- 23.2.3 by reason of his mental health, the shareholder has a court make an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- 23 2 4 the shareholder is an employee and ceases to be an employee of any Group Company (except because of death) and does not continue as an employee of any Group Company or, if earlier, he gives or receives notice which will lead to such cessation,
- 23 2 5 the shareholder acquires Ordinary Shares in the Company at a time when he is not an employee of any Group Company as a result of the exercise of an option granted to him to acquire such Ordinary Shares when he was an employee of any Group Company;
- 23 2.6 the shareholder acquires Ordinary Shares in the Company at any time after any other person has acquired the entire issued share capital of the Company as a result of the exercise of a right granted to the shareholder, prior to such acquisition, to subscribe for, or convert securities or indebtedness into, such Ordinary Shares,
- 23 2.7 the shareholder makes any voluntary arrangement or composition with his creditors,
- 23 2 8 the shareholder commits any breach of Article 14 (Prohibition on Transfer);

- 23.2.9 at any time following the date of adoption of these Articles the shareholder competes with the Business, meaning that the shareholder (whether directly or indirectly, and whether solely or jointly with or as agent, director, shareholder, shareholder, sole proprietor, partner, manager, employee, consultant or independent contractor of, in or to any other person) acquires any proprietary interest in, or carries on or becomes engaged, concerned or interested in carrying on, or works for or provides services or advice to any person carrying on within the United Kingdom (or any other territory anywhere else in the world in which at that time any Group Company has customers or outstanding contracts, enquiries, tenders, quotations or the like in relation to its business) any business competing with the Business,
- 23.2.10 an event occurs which is regarded as a Relevant Event in respect of the shareholder pursuant to the terms of any Shareholders' Agreement in force from time to time which is binding on the shareholder, or
- 23.2.11 subject to clause 23.9.3, the Management Services Agreement terminates.
- 23.3 Subject to Article 23.4, if a Relevant Event occurs in respect of a shareholder, the Directors shall if instructed by the Investor Representative serve written notice ("**Compulsory Sale Notice**") on the relevant shareholder(s) requiring the shareholder to offer the Required Percentage of his Ordinary Shares for sale to the other shareholders pursuant to Article 22.1. A shareholder on whom a Compulsory Sale Notice is validly served is referred to as a "**Relevant Shareholder**".
- 23.4 If a Relevant Event occurs of the type described in Article 23.2.4 occurs, the Investor Representative may require, by specifying in the Compulsory Sale Notice, that the Relevant Shareholder offers the Required Percentage of his Ordinary Shares for sale to any incoming employee or director of any Group Company.
- 23.5 Any shareholder who becomes aware of the occurrence of a Relevant Event in respect of himself or another shareholder must promptly notify the Directors and the Investor Representative of that Relevant Event
- 23.6 Immediately upon the Compulsory Sale Notice being served, the Relevant Shareholder shall be deemed to have served a Transfer Notice under Article 22 in respect of the Required Percentage of the Ordinary Shares registered in his name and Article 22 shall take effect accordingly.
- 23.7 A reference to a shareholder in the definition of Relevant Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 23 shall extend to the Required Percentage of the jointly held shares and to all the joint holders of such shares.
- 23.8 If the Relevant Shareholder is a Bad Leaver, the Offer Price for his Transfer Shares will be the lower of (i) the sum per share agreed or decided in accordance with Article 22.5 and (ii) the nominal value of the Transfer Share. However, the Offer Price will be as set out in (i) above if the Relevant Shareholder is a Good Leaver (as defined below) or if determined by the Investor Representative.
- 23.9 A "**Bad Leaver**" is a Relevant Shareholder who is:
- 23.9.1 not a Good Leaver;

- 23.9.2 a person in respect of whom a Relevant Event occurs of the type described in Article 23.2.4, and either
- 23.9.2.1 the Relevant Event occurs prior to the fifth anniversary of the date of the Relevant Shareholder's commencement of employment or appointment as director (as the case may be) and the Relevant Shareholder is not a Good Leaver (as defined below), or
- 23.9.2.2 the Relevant Event occurs at any time in circumstances where the Relevant Shareholder has committed an act of proven fraud or has committed a proven serious or repeated breach of his obligations under his contract of service with the relevant shareholder of the Group such that the relevant shareholder of the Group would be lawfully entitled to dismiss him summarily or terminate his contract of service summarily,
- 23.9.3 a Relevant Shareholder because of a Relevant Event occurring of the type described in Article 23.2 11, where such an event occurs for any reason other than as a result of an Exit Event
- 23.10 A Relevant Shareholder is a "**Good Leaver**" if the Relevant Event occurs in circumstances where the Relevant Shareholder is:
- 23.10.1 is suffering from a physical or mental deterioration which is sufficiently serious to prevent him from following his normal employment or which seriously prejudices his earning capacity;
- 23.10.2 retires at normal retirement age in accordance with his terms of employment having provided no less than 24 months' prior notice in writing to the Company of his intention to retire;
- 23.10.3 is the subject of a unanimous resolution by the Directors, which the Investor Representative has endorsed in writing, to the effect that he shall be deemed a Good Leaver, despite any circumstances which would otherwise cause him to be a Bad Leaver,
- 23.10.4 is dismissed where such dismissal is found by a tribunal or court to have been unfair or wrongful (other than for procedural reasons) and there is no right of appeal or is no longer a right of appeal from such tribunal or court,
- 23.10.5 is made redundant; or
- 23.10.6 dies
- 23.11 The provisions of this Article 23 may be waived, disapplied, modified, suspended or relaxed in whole or in part, in any particular case, by the Investor Representative.

24 PURCHASE OF OWN SHARES

- 24.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 24.1.1 £15,000; and

24.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.