



Company number: 10129878

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRID EDGE LIMITED

(Adopted by Written Resolution
passed on 1 November 2021)

1 Preliminary

1.1 In these Articles:

“**Adoption Date**” the original date of adoption of these Articles;

“**the Acts**” means the Companies Acts (as defined in section 2 CA 2006) in so far as they apply to the Company.

“**Articles**” means these articles of association whether as originally adopted or as from time to time altered by special resolution and with Series A Investor Consent.

“**Auditors**” means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the Directors of the Company and the Vendor or, in default of agreement, as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body.

“**Associated Company**” means any subsidiary or holding company of the Company or any other subsidiary of the Company’s holding company.

“**Board**” means the board of directors of the Company from time to time.

“**Business Day**” means a day (not being a Saturday or Sunday or a public holiday or any other days where the University is officially closed for business).

“**CA 2006**” means the Companies Act 2006 (as amended or modified from time to time).

"Centrica Entity" means Centrica Innovations UK Limited or any Member of the same Group as Centrica Innovations UK Limited.

"Controlling Interest" means an interest in Shares conferring in the aggregate more than 50% of the total voting rights conferred by all of the issued Shares in the Company.

"Director" means any director of the Company from time to time.

"Disposal" means the disposal by the Company of all or substantially all of its business and assets.

"Electronic Communications" means the same as in the Electronic Communications Order 2000.

"Employee" means each Founder and each person who is or is to become or has been a Director (other than an Investor Director) and/or an employee of or a consultant to the Company or any of its subsidiaries.

"Employee Member" means each:

- (a) Employee who holds Shares; and
- (b) nominee holder of Shares, the legal title to which are held by the nominee on behalf of an Employee; and
- (c) personal representative or trustee in bankruptcy (or liquidator) who has acquired the Shares of an Employee pursuant to the Employee's death or bankruptcy (or the bankruptcy or liquidation of his nominee) as the case may be.

"Employee Shares" in relation to an Employee means all Shares held by:

- (d) the Employee in question; and
- (e) any Permitted Transferee of that Employee other than those Shares held by those persons that the Series A Investors declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee.

"Fair Value" has the meaning provided in article 7.1.

"Family Trust" means a trust which permits the settled property or the income therefrom to be applied only for the benefit of:

- (f) the settlor and/or a Privileged Relation of that settlor; or
- (g) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition

"settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member.

"First Offer Shareholders" means the holders of the Series A Preference Shares.

"Founders" has the meaning set out in the Investment Agreement and **"Founder"** shall mean any one of them.

"Founder Director" means any director of the Company appointed pursuant to Article 12.3.

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities.

"Good Leaver" has the meaning set out in Article 7.1.

"Insight" has the meaning set out in the Investment Agreement.

"Insight Director" has the meaning set out in Article 12.3.

"Investment Agreement" means an investment agreement entered into between the Company, the Founders, the University, the Initial Investors, the Series A Investors and Centrica Innovations UK Limited on or around the Adoption Date.

"Investment Fund" means a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager.

"Initial Investors" has the meaning set out in the Investment Agreement and **"Initial Investor"** shall mean any one of them.

"Investment Manager" means a person whose principal business is to make, manage or advise upon investments.

"Investor Directors" means the Directors appointed by the Series A Investors in accordance with Articles 12.2 and 12.3 and **"Investor Director"** shall mean any one of them.

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share including any share premium plus any declared but unpaid dividends.

"Leaver" means in respect of an Employee, where such Employee ceases to be a Director, employee or consultant of the Company or any of its subsidiaries or to be seconded to provide services to the Company or to any of its subsidiaries without remaining or becoming a Director, employee, consultant of the Company or any other subsidiary (as the case may be) or being seconded to provide services to the Company or to any other subsidiary for any reason whatsoever, including his dying or becoming a patient within the meaning of the Mental Health Act 1982.

"Listing" means 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).

"Member of the same Fund Group" means if the shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa.

"Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking.

"minimum sale number" has the meaning set out in Article 5.2.

"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 Adoption Date.

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date other than shares or securities issued under the Share Option Scheme.

"Other Shareholders" has the meaning set out in Article 9.5.

"Ordinary Shares" means the ordinary shares of £0.0001 each in the Company from time to time.

"Permitted Transferee" means any person to whom a member is entitled to transfer Shares under Article 6.

"Permitted Transfer Shares" has the meaning set out in Article 7.9.

"Privileged Relation" means in relation to a member means the spouse or civil partner or other permanent partner (as determined by the Qualifying Parties by Qualifying Party Consent) or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.

"Qualifying Party" and **"Qualifying Parties"** have the meaning set out in the Investment Agreement.

“Qualifying Party Consent” has the meaning set out in the Investment Agreement.

“Qualifying Listing” means a fully underwritten Listing which values the Shares the subject of the Listing at, in aggregate in excess of £7,500,000, or any Listing designated by notice in writing (addressed to the Company) as a Qualifying Listing by the Series A Investors.

“Recipient” has the meaning set out in Article 20.1.

“Relevant Date” in relation to a Leaver, the later of: (i) the Adoption Date; and (ii) the date on which such Leaver became an Employee.

“relevant loss” has the meaning set out in Article 19.3.

“Rights” means rights to subscribe for, or to convert any security into, any Shares.

“Sale” means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the transfer)) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the Company, except where immediately following completion of the transfer or sale the shareholders and the proportion of shares held by each of them in the acquirer are the same as the shareholders and their shareholding proportions in the Company immediately prior to the transfer or sale.

“Sale Price” has the meaning set out in Article 5.13.

“Sale Proceeds” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling Shares under a Share Sale.

“Sale Shares” has the meaning set out in Article 5.2.

“Second Offer Shareholders” means the holders of the Ordinary Shares.

“Series A Investors” has the meaning set out in the Investment Agreement and **“Series A Investor”** shall mean any one of them.

“Series A Investor Group” means each Series A Investor, its subsidiaries and any Investment Fund in which a Series A Investor or one of its subsidiaries is a material partner, portfolio adviser, unit holder, shareholder, collaborator or investor.

“Series A Investor Consent” means the prior written consent of all the Series A Investors (who continue to be a shareholder in the Company).

“Series A Preference Shares” means the series A preference shares of £0.0001 each in the Company from time to time.

“Serious Ill Health” his long term ill health, as verified by a doctor appointed by the Board (with the prior written consent of the Investor Directors which shall not be unreasonably withheld), which renders the Employee incapable, for a minimum of 12 months, of continued full time employment in his current position except in any case

where the abuse of drugs or alcohol has been a significant factor in bringing about such long term ill health (as reasonably concluded by the Board (with the prior written consent of the Investor Directors which shall not be unreasonably withheld) in light of the report of the doctor referred to above).

"Shares" means the Ordinary Shares and the Series A Preference in the capital of the Company from time to time.

"Share Option Scheme" means any scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to employees, and/or officers and/or consultants of the Company or any subsidiary of the Company established and as amended or superseded from time to time in each case by the Board with Series A Investor Consent.

"Share Sale" means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a result of 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 sale.

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the CA 2006.

"Transfer Notice" has the meaning set out in Article 5.2.

"University" means Aston University of Aston Triangle, Birmingham, United Kingdom, B4 7ET.

"University Group" means the University and its subsidiaries.

"Unvested Shares" means an Employee's Shares which are not Vested Shares.

"Vendor" has the meaning set out in Article 5.2.

"Vested Shares" means:

- (A) where the date an Employee becomes a Leaver is less than 12 months from the Relevant Date, 0% of such Employee's Employee Shares;
- (B) where the date an Employee becomes a Leaver is equal to or more than 12 months from the Relevant Date, but less than 24 months from the Relevant Date, 33.33% of such Employee's Employee Shares (rounded up to the nearest whole share);
- (C) where the date an Employee becomes a Leaver is equal to or more than 24 months from the Relevant Date, but less than 36 months from the Relevant Date, 66.66% of such Employee's Employee Shares (rounded up to the nearest whole share);

- (D) where the date an Employee becomes a Leaver is equal to or more than 36 months from the Relevant Date, 100% of such Employee's Employee Shares.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.4 Articles 11(2), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles do not apply to the Company.

2 Liability of the members

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

3 Shares

3.1 Further issue of Shares: authority

- 3.1.1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) of CA 2006 and save with Series A Investor Consent, the Directors shall not exercise any power to allot Shares or to grant Rights in the Company.
- 3.1.2 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.
- 3.1.3 Subject to Article 3.1.5 save in respect of:
- (i) any Shares to be allotted or agreed to be allotted at the Adoption Date; or
 - (ii) any Shares to be allotted pursuant to the exercise of any options granted under the Share Option Scheme,

unless otherwise agreed by special resolution and with Series A Investor Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- (iii) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (iv) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 3.1.4 Subject to Article 3.1.6, any Shares not taken up pursuant to Article 3.1.3 or Article 3.1.6 (as the case may be) and any Shares released from the provisions of this Article by special resolution and with Series A Investor Consent, shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed pursuant to such offer as aforesaid, such Shares shall not be disposed of on terms more favourable to the subscribers thereof than the terms on which they were offered to the Company’s existing members.
- 3.1.5 In the event that any Series A Investor does not take up any or all of their proportionate entitlement to the Shares to be issued, such entitlement (or balance of such entitlement) may be taken up by any Series A Investor (and if more than one other Series A Investor applies for such shares they shall be allocated on a pro rata basis commensurate to the number of Series A Preference Shares held by such other Series A Investor).
- 3.1.6 Any New Securities offered under this Article 3 to the University may be accepted in full or part only by a member of the University Group in accordance with the terms of this Article 3.
- 3.1.7 Any New Securities offered under this Article 3 to a Series A Investor may be accepted in full or part only by a Member of the same Fund Group as that Series A Investor or a Member of the same Group as that Series A Investor in accordance with the terms of this Article 3.
- 3.1.8 The creation of a new class of shares which has preferential rights to the Ordinary Shares shall not constitute a variation of the rights of those existing classes of shares.
- 3.1.9 Upon any New Securities being accepted by a Shareholder pursuant to Articles 3.1.3 and 3.1.5, such New Securities shall, upon such allotment to the relevant Shareholder, be converted, on a pro rata basis, into the same class of shares that are already held by such Shareholder.
- 3.2 Series A Preference
 - 3.2.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of Shares), the assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
 - (i) first in paying the holders of the Series A Preference Shares in respect of each Series A Preference Share held by them the Issue Price (provided that if there are insufficient surplus assets to pay

the amounts per share equal to the Issue Price, the remaining surplus assets shall be distributed to the holders of Series A Preference Shares pro rata to their respective holdings of Series A Preference Shares); and

- (ii) thereafter, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

3.2.2 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority as set out in Article 3.2.1. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (i) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 3.2.1; and
- (ii) each shareholder shall take any action (to the extent lawful and within its control) required by the Series A Investors to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 3.2.1.

3.2.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.2.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Series A Investors (including, but without prejudice to the generality of this Article 3.2.3, such action as may be necessary to put the Company into voluntary liquidation so that Article 3.2.1 applies).

3.3 Conversion of Series A Preference Shares

3.3.1 Any holder of Series A Preference Shares may at any time, by notice in writing to the Company, require conversion of all of the Series A Preference Shares held by it at any time into Ordinary Shares. Those Series A Preference Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be).

3.3.2 All of the Series A Preference Shares shall automatically convert into Ordinary Shares immediately on the occurrence of a Qualifying Listing.

3.3.3 In the case of a conversion pursuant to:

- (i) Article 3.3.1, at least 5 Business Days after the date of conversion; or
- (ii) Article 3.3.2, at least 5 Business Days before the date of the Qualifying Listing;

each holder of the relevant Series A Preference Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Series A Preference Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being.

- 3.3.4 Where conversion of any Preference Share is mandatory on the occurrence of a Qualifying Listing, that conversion shall only be effective immediately before such Qualifying Listing. If such Qualifying Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- 3.3.5 On conversion pursuant to this Article 3.3 the relevant Series A Preference Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series A Preference Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Series A Preference Shares or the Ordinary Shares at any time before a conversion in accordance with this article 3.3) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares.
- 3.3.6 Forthwith following a conversion pursuant to this Article 3.3, the Company shall enter the holder(s) of the converted Series A Preference Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Series A Preference Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Series A Preference Shares in accordance with Article 3.3, the Company shall, within 5 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Series A Preference Shares, by post to its address as shown in the Company's register of Shareholders, at its own risk and free of charge.

4 Lien and forfeiture

- 4.1 The Company has a lien (the “**Company’s lien**”) over every Share to the extent that it is not fully paid, which is registered in the name of any 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 to pay up such Share in full, whether payable immediately or at some time in the future.
- 4.2 The Company’s lien over a Share:
 - 4.2.1 takes priority over any third party’s interest in that Share; and
 - 4.2.2 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.
- 4.3 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.

4.4 Enforcement of the Company's lien

4.4.1 Subject to the provisions of this Article, if:

- (i) a lien enforcement notice has been given in respect of a Share; and
- (ii) 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.

4.4.2 A lien enforcement notice:

- (i) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (ii) must specify the Share concerned;
- (iii) must require payment of the sum within 14 clear days of the notice;
- (iv) must be addressed to the holder of the Share (or all the joint holders of that Share); and
- (v) must state the Company's intention to sell the Share if the notice is not complied with.

4.4.3 Where Shares are sold under this Article 4.4:

- (i) 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
- (ii) 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.

4.4.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (i) 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
- (ii) 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 for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as

one of several joint holders) after the date of the lien enforcement notice.

4.4.5 A statutory declaration by a Director or the company secretary (if any) 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:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

4.5 Call notices

4.5.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company to pay up that Share in full at the date when the Directors decide to send the call notice.

4.5.2 A call notice:

- (i) may not require a shareholder to pay a call which exceeds the total amount required to pay up his Shares in full;
- (ii) must state when and how any call to which it relates is to be paid; and
- (iii) may permit or require the call to be made in instalments.

4.5.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.

4.5.4 Before the Company has received any call due under a call notice the Directors may:

- (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose Shares the call is made.

4.6 Liability to pay calls

4.6.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

4.6.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

4.6.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

- (i) to pay calls which are not the same; or
- (ii) to pay calls at different times.

4.7 When a call notice need not be issued

4.7.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

- (i) on allotment;
- (ii) on the occurrence of a particular event; or
- (iii) on a date fixed by or in accordance with the terms of issue.

4.7.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

4.8 Failure to comply with a call notice: automatic consequences

4.8.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (i) the Directors may issue a notice of intended forfeiture to that person; and
- (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

4.8.2 For the purposes of this Article:

- (i) the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and
- (ii) the “**relevant rate**” is
 - (A) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (B) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (C) if no rate is fixed in either of these ways, 5 per cent per annum.

4.8.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

4.8.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

4.9 Notice of intended forfeiture

4.9.1 A notice of intended forfeiture:

- (i) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (ii) must be sent to the holder of that Share (or all the joint holders of that Share);
- (iii) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- (iv) must state how the payment is to be made; and
- (v) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

4.10 Directors' power to forfeit Shares

4.10.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

4.11 Effect of forfeiture

4.11.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (ii) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

4.11.2 Any Share which is forfeited in accordance with the Articles:

- (i) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (ii) is deemed to be the property of the Company; and
- (iii) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

4.11.3 If a person's Shares have been forfeited:

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (ii) that person ceases to be a shareholder in respect of those Shares;
- (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (iv) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (v) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

4.11.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

4.12 Procedure following forfeiture

4.12.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Company is irrevocably authorised to appoint any person as agent to transfer the shares on the forfeiting Shareholder's behalf and to do anything else that is reasonably required to complete the transfer.

4.12.2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

4.12.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

4.12.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (i) was, or would have become, payable; and

- (ii) had not, when that share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

5 Transfer of Shares

- 5.1 None of the Shares of the Company shall be transferred and the Directors shall not register any transfer of any Shares of the Company except pursuant to this Article or Articles 6, 7, 8, 9 or 10.
- 5.2 Unless otherwise dis-applied by special resolution and Series A Investor Consent, every holder of Shares who wishes to transfer all or any of his Shares or to dispose of any interest therein (such holder being hereinafter referred to as a “**Vendor**”) shall serve on the Directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificate. Such notification (hereinafter called a “**Transfer Notice**”) shall state the number of Shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such Shares (hereinafter called the “**Sale Shares**”) at the Sale Price (as defined in Article 5.13). The Transfer Notice shall also give details of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 5.3 to 5.10 (inclusive). Save as provided in Article 5.9, a Transfer Notice once given or deemed to be given shall not be capable of being withdrawn. A Transfer Notice may include any number of Shares and, if such number is more than one, shall operate as if it were a separate notice in respect of every Share comprised therein, provided that a Vendor may specify in the Transfer Notice that it is conditional on a minimum number of Sale Shares (the “**minimum sale number**”) therein specified being transferred and in such case such Transfer Notice shall operate accordingly and take effect in accordance with the provisions of Article 5.9.
- 5.3 Within 14 days after a Transfer Notice has been received by the Directors or is deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined, the Directors shall offer the Sale Shares giving details in writing of the number of the Sale Shares and the Sale Price to the First Offer Shareholders (other than the Vendor) pro-rata as nearly as may be in proportion to the number of Shares then held by such First Offer Shareholders, and inviting each such First Offer Shareholder to state in writing within 21 days from the date of the offer notice (the “**First Offer Period**”) whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number thereof. The Directors shall also give details to the First Offer Shareholders (other than the Vendor) of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 5.3 to 5.10 (inclusive).
- 5.4 If, at the end of the First 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 First Offer Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those First Offer Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated 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.

- 5.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 5.6.
- 5.6 At the expiration of the First Offer Period, the balance of any Sale Shares offered to the First Offer Shareholders but not so accepted shall, subject as provided below be offered to the Second Offer Shareholders (other than the Vendor) pro-rata as nearly as may be in proportion to the number of Shares then held by such Second Offer Shareholders, and inviting each such Second Offer Shareholder to state in writing within 21 days from the date of the offer notice (the "**Second Offer Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number thereof. The Directors shall also give details to the Second Offer Shareholders (other than the Vendor) of the person, if any, to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 5.3 to 5.10 (inclusive).
- 5.7 If, at the end of the Second Offer Period, the number of Sale Shares applied for is equal to or exceeds the balance of the available Sale Shares, the Board shall allocate the Sale Shares to each Second Offer Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Second Offer Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated 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.
- 5.8 If, at the end of the Second Offer Period, the number of Sale Shares applied for is less than the balance of the available Sale Shares, the Board shall allocate the Sale Shares to the Second Offer Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 5.11.
- 5.9 The Directors shall (where there is a minimum sale number) as soon as practicable after the expiration of the above periods give notice to the Vendor confirming whether members have been found willing to purchase at least the minimum sale number of Sale Shares. If such notice shall state that members have not been found willing to purchase at least the minimum sale number of Sale Shares, the following provisions of this Article shall not apply to such Transfer Notice and the Transfer Notice shall be treated as withdrawn. If such notice shall state that members have been found who are willing to purchase at least the minimum sale number of Sale Shares, the notice shall state the name and address of each proposed purchaser and the number of Shares agreed to be purchased by him. If the Directors shall have found members willing to purchase some (not in any event being less than any minimum sale number specified in the Transfer Notice) but not all of the Sale Shares, the Vendor may within 14 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice. If the Directors shall under the preceding paragraphs of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, or if there is no minimum sale number the Vendor shall be bound, on receipt of the Sale Price per Share, to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors when, against payment of the Sale Price for each Share and any

relevant stamp duties, the purchaser(s) shall be registered as the holder(s) of the relevant Shares in the Register of Members of the Company and share certificate(s) in the names of such purchaser(s) and in respect of the relevant Shares shall be delivered.

- 5.10 If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Company is irrevocably authorised to appoint any person as agent to transfer the Sale Shares on the Vendor's behalf and to do anything else reasonably required to complete the transfer; and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid. The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 5.11 If by the end of the Second Offer Period the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article and the Vendor shall not have given a counter-notice as referred to in Article 5.9, the Vendor shall, subject to Series A Investor Consent (which shall not be unreasonably withheld conditioned or delayed), be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 3 months to the person, if any, specified in the Transfer Notice as the person to whom the Vendor wishes to transfer the Sale Shares or, if no such person is specified, any person or persons in pursuance of a bona fide sale in each case at any price not being less than the Sale Price provided that the Directors shall require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied they shall refuse to register the transfer or instrument concerned.
- 5.12 For the purpose of ensuring that a transfer of Shares is in accordance with the foregoing provisions of this Article and duly authorised hereunder or for the purpose of ascertaining when a Transfer Notice is deemed to have been given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the Directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of these Articles shall take effect accordingly.
- 5.13 For the purposes of this Article the expression "**the Sale Price**" shall mean the price per Share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per Share as the Vendor and the Directors shall agree or failing agreement as the Auditors of the Company acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an "arm's length" transaction as between a willing

vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the Auditors shall be borne by the Company and the Vendor in equal proportions. The Directors shall procure that a copy of the Auditor's certificate is sent to the Vendor as soon as practicable after the issue thereof.

- 5.14 If the fair value per Share has been certified by the Auditors within the preceding 12 weeks, specify that the fair value per Share will be calculated by dividing the fair value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 5.15 Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any Share on which the Company has a lien and shall refuse to register any proposed transfer of a Share other than a transfer made pursuant to or permitted by the provisions of Articles 5.1 to 5.14 (inclusive).
- 5.16 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 5.17 Any Shares sold pursuant to Articles 5.1 to 5.10 shall be transferred with full title guarantee and free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

6 Permitted Transfers

6.1 Notwithstanding any other provisions of these Articles:

6.1.1 any member of the University Group may transfer any or all of its Shares to any other member of the University Group for any reason whatsoever;

6.1.2 any member (being an individual) ("**Original Shareholder**") may at any time transfer all or any Shares held by him:

- (i) to a Privileged Relation; or
- (ii) to trustees to be held upon a Family Trust of which he is the settlor,

provided that, in each case, any person to whom Shares are transferred pursuant to this Article 6.1.2 shall, if requested by the Board, be deemed to have appointed the Original Shareholder as his proxy in respect of such Shares and no instrument of appointment shall be necessary to be deposited with the Company;

6.1.3 where any Shares are held by trustees upon a Family Trust:

- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust; and

- (ii) such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor.
- 6.1.4 any Series A Investor, or a Centrica Entity, may transfer any or all of its Shares to any other Member of the same Group or any Member of the same Fund Group for any reason whatsoever and in each case without restriction as to price or otherwise.
- 6.2 Where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 6.3 If a Permitted Transferee who was a member of the University Group ceases to be a member of the University Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the University or a member of the University Group (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 6.4 If a Permitted Transferee who was a Member of the same Group or a Member of the same Fund Group ceases to be a Member of the same Group or Member of the Same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Series A Investor or another Member of the same Group or Member of the same Fund Group as the Original Shareholder (which in each case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 6.5 Any transfer of Shares made by a Founder shall require Series A Investor Consent save that a Founder may transfer up to 5 per cent of the Shares held by him in any given 12-month period without restriction as to price or otherwise.

7 Compulsory Transfers

- 7.1 If any Employee shall become a Leaver for any other reason whatsoever other than as set out in Article 7.2 or Article 7.3), he shall be referred to as a **"Good Leaver"** and he and any Employee Member related to him shall, subject to Article 7.4, be deemed to have given a Transfer Notice in respect of all Employee Shares relating to such Employee at a price which is **Fair Value** and "Fair Value" of the Sale Shares shall be the fair value as agreed by the Leaver and the Board or, failing agreement, as certified by the Auditor in accordance with Articles 5.13 and 5.14.
- 7.2 If any Employee becomes a Leaver as a result of his dismissal as an Employee for any of the following:
 - 7.2.1 commits any serious and/or material breach of his contract of employment, consultancy agreement or service contract (as appropriate) or is guilty of any gross misconduct or any wilful neglect in the discharge of his duties;
 - 7.2.2 is guilty of any fraud, dishonesty or conduct which could bring himself or the Company into disrepute;

- 7.2.3 is, without prejudice to the foregoing provisions of this Article 7.2, dismissed pursuant to section 98(2)(b) (conduct) of the Employment Rights Act 1996 in circumstances where the dismissal is not an unfair dismissal;
- 7.2.4 the lawful termination of his contract of employment or consultancy without notice or payment in lieu of notice as a consequence of his misconduct or as otherwise permitted pursuant to the terms of their contract of employment or consultancy;
- 7.2.5 is convicted of any criminal offence (other than minor offences under the Road Traffic Acts or the Road Safety Acts for which a fine or non-custodial penalty is imposed) which might reasonably be thought to adversely affect the performance of his duties; or
- 7.2.6 a petition for bankruptcy order made in respect of him or an application for a voluntary arrangement or composition with his creditors,

the Employee and any Employee Member related to him shall be deemed to have given a Transfer Notice in respect of all Employee Shares relating to such Employee at a price which is the lower of (i) the Issue Price of such Shares and (ii) the Fair Value of such Shares.

- 7.3 If any Employee becomes a Leaver as a result of his voluntary resignation as an Employee, except in circumstances which (1) constitute a constructive dismissal, (2) where the Board (with Series A Investor Consent) has confirmed in advance that such resignation should not trigger the compulsory transfer provisions set out in this Article 7 or (3) Serious Ill Health, the Employee and any Employee Member related to him shall be deemed to have given a Transfer Notice in respect of all Employee Shares relating to such Employee at a price which is:
 - 7.3.1 in respect of his Unvested Shares the lower of (i) the Issue Price of such Shares and (ii) the Fair Value of such Shares; and
 - 7.3.2 in respect of his Vested Shares the Fair Value of such Shares.
- 7.4 The Board at its discretion may, with Series A Investor Consent:
 - 7.4.1 reduce the number of Shares constituting Employee Shares; and/or
 - 7.4.2 waive the provisions of Articles 7.2 or 7.3 and determine that the Employee and/or any Employee Member relating to such Employee shall be deemed to be a Good Leaver; and/or
 - 7.4.3 where an Employee is a Good Leaver, waive the requirement that such Employee and/or any Employee Member relating to such Employee shall be deemed to have served a Transfer Notice in respect of all or any part of his or its Employee Shares such that the Employee and/or Employee Member concerned shall be entitled to retain some or all of his or its Employee Shares on behalf of the Employee; and/or
 - 7.4.4 disapply Article 7.5 such that any Shares retained by the Employee and/or any Employee Member relating to such Employee shall remain voting shares.
- 7.5 On becoming a Leaver, if:

7.5.1 the Board shall have waived with Series A Investor Consent the requirement that such Employee and/or any Employee Member relating to such Employee shall be deemed to have served a Transfer Notice in respect of some or all of his or its Employee Shares in accordance with Article 7.4.3; or

7.5.2 a deemed Transfer Notice has been served in accordance with Article 7.1 and no purchaser shall have been found for some or all of the Employee Shares of the Leaver and any Employee Member relating to such Leaver,

the Leaver concerned and any Employee Member relating to such Leaver shall be entitled to retain his or its Employee Shares which are not transferred and which shall automatically (without need for any further action) have all voting rights suspended in respect of such Employee Shares. Such Leaver and any Employee Member relating to such Leaver shall for the avoidance of doubt continue to have the right to receive notice of, attend and speak (but not vote) at all general meetings of the Company. Immediately prior to (and conditional on) completion of a Sale, the voting rights attaching to such Leaver's and any of their Employee Member's Employee Shares will automatically (without need for any further action) be restored such that each such Shares shall carry the right to 1 vote for every 1 Employee Share held.

7.6 In the event that such Leaver or any Employee Member related to such Leaver transfers any of his or its Employee Shares with Qualifying Party Consent to any other party in accordance with these Articles the voting rights attaching to such Employee Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's Register of Members) automatically be restored.

7.7 If and whenever a Privileged Relation ceases to be a Privileged Relation of the shareholder who made the permitted transfer pursuant to Article 6 to the Privileged Relation, a Transfer Notice shall be deemed to have been given in respect of the Permitted Transfer Shares (as defined below) by the holders thereof and such Shares may not otherwise be transferred.

7.8 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other Permitted Transferee) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities, a Transfer Notice shall be deemed to have been given in respect of the Permitted Transfer Shares (as defined below) by the holders thereof and such Shares may not otherwise be transferred.

7.9 For the purposes of Articles 7.7 and 7.8 "**Permitted Transfer Shares**" shall mean Shares originally transferred to such Privileged Relation or trustees by the original shareholder and any additional Shares issued or transferred to such Privileged Relation or trustees by virtue of his or its connection to the original shareholder.

7.10 A Transfer Notice deemed to be given in accordance with Article 6 or this Article 7 shall not contain any minimum sale number and may not be withdrawn.

8 Tag Along

8.1 Subject to Article 5 and save for any permitted transfer of Shares under Article 6 or any transfer under Article 9, no sale or transfer of any Shares conferring the right to attend and vote at general meetings of the Company (whether in one or a series of related transactions) shall, if resulting (if made and registered) in a person (or

persons) whether or not such person (or persons) is a member of the Company on the Adoption Date obtaining or increasing a Controlling Interest in the Company (a **"Proposed Transfer"**), be made or registered unless the proposed transferee or transferees or his or their nominees:

- 8.1.1 are independent third parties acting in good faith; and
- 8.1.2 have first offered to purchase all of the Shares held by any shareholder who has not taken up their pre-emptive rights under Article 5 on the same terms and at the same price offered to the proposed transferor (or transferors) (the **"Tag Offer"**).
- 8.2 The Tag Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 Business Days (the **"Tag Offer Period"**) prior to the proposed sale date (the **"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the proposed purchaser(s), the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the proposed purchaser(s) (the **"Proposed Sale Shares"**).
- 8.3 If any other holder of Shares is not given the rights accorded to him by this Article, the proposed transferor (or transferors) will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 8.4 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Tag Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by the Accepting Shareholders.

9 Drag Along

- 9.1 Save for any permitted transfer of Shares under Article 6, if an offer or offers in writing are made by or on behalf of any person (**"Offeror"**) for the entire issued share capital of the Company (**"Qualifying Offer"**) and the holders of not less than 70 per cent of the Shares then in issue wish to accept such offer (and subject to Series A Investor Consent) (**"Accepting Shareholders"**), the provisions of this Article 9 shall apply.
- 9.2 The Accepting Shareholders may give written notice to the remaining holders of Shares (**"Other Shareholders"**) of their wish to accept the Qualifying Offer (the **"Drag Along Notice"**) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders and to give warranties or indemnities as to the ownership of their Shares and capacity to enter into a Drag Document (as defined below).
- 9.3 Within three Business Days of the Company sending the Drag Along Notice to the Other Shareholders (or such later date as may be specified in the Drag Along Notice) (the **"Drag Completion Date"**), each Other Shareholder shall deliver:
 - 9.3.1 duly executed stock transfer form(s) for its Shares in favour of the Offeror;
 - 9.3.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Directors) to the Company; and
 - 9.3.3 duly executed sale agreement or form of acceptance or any other document of similar effect that the Other Shareholders are required to sign in connection with

such sale (the "**Sale Agreement**"), if applicable, in the form specified by the Company,

(together the "**Drag Documents**").

- 9.4 If any Other Shareholder makes default in transferring their Shares under Article 9.2 or delivering executed copies of the Drag Documents in accordance with Article 9.3 within 5 Business Days of being required to do so, the Company is irrevocably authorised to appoint any person as agent to transfer the Shares on the Other Shareholder's behalf and to do anything else reasonably required to complete the transfer including executing the Drag Documents and any indemnities on the Other Shareholder's behalf in favour of the Offeror and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the Shares transferred, shall enter the name of the Offeror in the Register of Members as the holder of such Shares.
- 9.5 References in this Article 9 to "**Other Shareholders**" include those persons who acquire Shares pursuant to options or other rights held at the date of acceptance of the Qualifying Offer by the Accepting Shareholders. The obligation on the Other Shareholders to accept the Qualifying Offer in Article 9.2 shall extend to Shares acquired pursuant to such options or other rights.
- 9.6 Any transfer of Shares to an Offeror in respect of a Qualifying Offer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 5.
- 9.7 In the event that a Disposal is approved by the Board, by a special resolution of the shareholders of the Company and with Series A Investor Consent, the Company and the Series A Investors shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Disposal, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 3.2.3.

10 Co-Sale Right

- 10.1 No transfer (other than to a Permitted Transferee or pursuant to Articles 7 (Compulsory Transfers), 8 (Tag-along) or 9 (Drag-along) or where the Series A Investors have determined that this Article 10 shall not apply to such transfer) of any of the Ordinary Shares may be made or validly registered unless the transferee (each a "**Selling Shareholder**") shall have observed the following procedures of this Article .
- 10.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 5, the Selling Shareholder shall give to each holder of Series A Preference Shares who has not taken up their pre-emptive rights under Article 5 (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;

- (d) the number of Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 10, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 3.2.

- 10.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right) \times Z$$

where:

- X is the number of Shares held by the Equity Holder;
- Y is the total number of Shares held by the Equity Holders; and
- Z is the number of Ordinary Shares the Selling Shareholder is proposing to sell.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

- 10.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 10.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 10.6 Sales made in accordance with this Article 10 shall not be subject to Article 5.

11 General meetings

- 11.1 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with the provisions of CA 2006. If there are not within the United Kingdom sufficient Directors to call a general meeting any Director or any member of the Company may call a general meeting.

- 11.2 All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.
- 11.3 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 11.4 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and the Auditors.
- 11.5 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy (including at least one Series A Investor) shall be a quorum for all purposes, save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum.
- 11.6 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 11.7 The chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
- 11.8 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 11.9 The chairman at any general meeting shall not be entitled to a second or casting vote.
- 11.10 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of:
 - 11.10.1 in the case of an ordinary resolution, the holders of over 50% in nominal value of the Shares; and
 - 11.10.2 in the case of a special resolution, the holders of at least 75% in nominal value of the Shares,

who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed shall, subject always to the provisions of the Acts from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the

requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 CA 2006. In the case of a corporation which is a member of the Company, acceptance (following section 296 CA 2006) by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.

- 11.11 The accidental omission to give notice of a meeting any member entitled to receive notice of and attend and vote at general meetings shall not invalidate the proceedings at that meeting.
- 11.12 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 11.13 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least five clear Business Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 11.14 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of CA 2006, a poll may be demanded:
 - 11.14.1 by the chairman; or
 - 11.14.2 by at least two members having the right to vote at the meeting; or
 - 11.14.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - 11.14.4 by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 11.15 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.16 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 11.17 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 11.18 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 11.19 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least five clear Business Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.20 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each Share of which he is the holder.
- 11.21 A member shall not be entitled to appoint more than one proxy to attend on the same occasion. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.
- 11.22 Proxies
- 11.22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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".
- 11.22.2 Article 45(1) of the Model Articles shall be amended by 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 article.

12 Directors

- 12.1 The Directors shall be not less than 3 and not more than 6.
- 12.2 With effect from the Adoption Date and for so long as a Shareholder (other than a Founder) together with its or his or her Permitted Transferees hold in aggregate at least 10% in nominal value of the issued share capital of the Company from time to time (in each case disregarding any Shares held in the Share Option Scheme and any Shares where the voting rights have been suspended in accordance with Article 7.5), such Shareholder shall be entitled to appoint and maintain as a Director of the Company any person proposed by it or him or her and to remove from office any person so appointed and to appoint another person in its or his place, in each case by giving written notice of such to the Company.
- 12.3 With effect from the Adoption Date and for so long as a Shareholder holds at least 20% of the Series A Preference Shares, it shall, to the extent it is not entitled to

appoint a Director pursuant to article 12.2, be entitled to appoint and maintain as a Director of the Company any person proposed by it and to remove from office any person so appointed and, upon their removal (whether by it or otherwise), to appoint another person in his place, in each case by giving written notice of such to the Company. Such Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and the board of directors of any Subsidiary Undertaking or Parent Undertaking.

- 12.4 For so long as the Founders who continue to be an employee of the Company (the "**Eligible Founders**") hold in aggregate at least 10% in nominal value of the issued share capital of the Company from time to time (in each case disregarding any Shares held in the Share Option Scheme and any Shares where the voting rights have been suspended in accordance with Article 7.5), they shall be entitled (as nominated by a majority decision of the Eligible Founders from time to time, such majority being by reference to the number of Shares held by the Eligible Founders) to appoint as a Director of the Company any person (so long as they are an Eligible Founder) proposed by them and to remove from office any person so appointed and to appoint another Eligible Founder in his place, in each case by giving written notice of such to the Company ("**Founder Director**").
- 12.5 Subject to Series A Investor Consent, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 12.1 as the maximum number of Directors for the time being in force.
- 12.6 Subject to Series A Investor Consent, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 12.1 as the maximum number of Directors for the time being in force.
- 12.7 If, immediately following and as a result of the death of a member, the Company has no members and if at that time it has no Directors, the personal representatives of the deceased member may appoint any person to be a Director and the Director who is appointed will have the same rights and be subject to the same duties and obligations as if appointed by ordinary resolution in accordance with Article 12.5. If two members die in circumstances rendering it uncertain which of them survived the other, such deaths shall, for the purposes of this Article, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.

13 Powers and duties of Directors

- 13.1 Subject to the provisions of CA 2006, and provided that he has disclosed to the Directors the nature and extent of any interest of his (unless the circumstances referred to in sections 177(5) or 177(6) or sections 182(5) and 182(6) of the CA 2006 apply, in which case no disclosure is required), a Director notwithstanding his office:
- 13.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 13.1.2 may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

- 13.1.3 may, or any firm or company of which he is a member or Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 13.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 13.1.5 shall, subject to Articles 13.3 and 13.6, be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 13.1.1 to 13.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 13.2 For the purposes of Article 13.1:
- 13.2.1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 13.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 13.2.3 an interest of a person who is for any purpose of the CA 2006 (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 13.3 The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 CA 2006 to avoid conflicts of interest ("**Conflict Situation**"). For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 13.3.1 Any authorisation under this Article will be effective only if:
- (i) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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; and
 - (ii) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

- (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

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

- 13.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised; and/or
- 13.4.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and/or
- 13.4.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

13.5 In authorising a Conflict Situation the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict Situation otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

- 13.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; and/or
- 13.5.2 use or apply any such information in performing his duties as a Director

where to do so would amount to a breach of that confidence.

13.6 Where the Directors authorise a Conflict Situation they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- 13.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict Situation; and/or
- 13.6.2 is not given any documents or other information relating to the Conflict Situation; and/or
- 13.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict Situation.

13.7 Where the Directors authorise a Conflict Situation:

- 13.7.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict Situation; and
- 13.7.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

13.8 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 Situation which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 13.9 For the purposes of sections 175 and 180(4) CA 2006 and for all other purposes, it is acknowledged that a Director (including a Founder Director) may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been party to an agreement or arrangement or understanding or circumstance under which he may become an employee, Director, trustee, member, partner, officer, nominee, attorney or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
- 13.9.1 an Investor; and/or
- 13.9.2 any “**Investor Affiliate**”, which for these purposes means any person who or which, as regards an Investor or any other Investor Affiliate of that Investor:
- (i) is a holding company of that company, or a wholly owned subsidiary of the company or of any such holding company;
 - (ii) is its investment advisor;
 - (iii) is a person in which it may have or acquire a direct or indirect economic interest as part of any portfolio investment;
 - (iv) controls or is controlled, managed advised (in an investment advisor capacity) or promoted by it; and/or
 - (v) is a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it; and/or
- 13.9.3 any carried interest or incentive arrangement associated with any person or arrangement referred to in Articles 13.9.2(i) to 13.9.2(v) inclusive above.
- 13.10 A Director’s duties (including a Founder Shareholder’s duties) to the Company arising from him holding office as Director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 13.9 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 13.9 irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries.
- 13.11 Subject to Article 12.5 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 31), if a Director appointed pursuant to Article 11.2, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (i) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

- (ii) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

14 Alternate Directors

14.1 Appointment and removal of alternate Directors

- 14.1.1 Any Director (“**appointor**”) may appoint as an alternate any other Director, or any other person (who, save for in connection with the appointment of an alternate for an Investor Director, must approved by resolution of the Directors), to:

- (i) exercise that Director’s powers; and
- (ii) carry out that Director’s responsibilities

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

- 14.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

- 14.1.3 The notice must:

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

- 14.2 An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do.

- 14.3 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate’s appointor(s).

- 14.4 Except as the Articles specify otherwise, alternate Directors:

- 14.4.1 are deemed for all purposes to be Directors;
- 14.4.2 are liable for their own acts and omissions;
- 14.4.3 are subject to the same restrictions as their appointors; and
- 14.4.4 are not deemed to be agents of or for their appointors.

- 14.5 A person who is an alternate Director but not, in the absence of such appointment, a Director:

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

- 14.5.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and
- 14.5.3 shall not be counted as more than one Director for the purposes of Articles 14.5.1 and 14.5.2.
- 14.6 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 14.7 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 14.8 An alternate Director's appointment as an alternate terminates:
 - 14.8.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 14.8.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 14.8.3 on the death of the alternate's appointor; or
 - 14.8.4 when the alternate's appointor's appointment as a Director terminates.
- 14.9 A Director may not appoint any person to be an alternate Director in respect of any committee of the Directors.

15 Proceedings of Directors

- 15.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit, save that it is agreed that unless agreed or otherwise sanctioned or waived unanimously by the Directors at the time, notice provided for a meeting of the Directors shall be at least 5 Business Days. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. The quorum for the transaction of business at any meeting of the Directors shall be three Directors, at least two of whom must be a director appointed pursuant to Article 12.2 or Article 12.3.
- 15.2 The Directors may from time to time appoint committees consisting of one or more Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two Directors.

- 15.3 The chairman of the Directors and of each committee of the Directors shall not have a second or casting vote. All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no such resolution shall be effective unless approved by a majority of the Directors.
- 15.4 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 15.5 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.

16 Disqualification of Directors

- 16.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
 - 16.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
 - 16.1.2 in the case of the Directors other than any Director appointed in accordance with Article 12.2, Article 12.3 or Article 12.4, if a majority of his co-Directors serve notice on him in writing, removing him from office; or
 - 16.1.3 in the case of a Founder, he shall cease to be employed by, or provide services to, the Company or any Associated Company.

17 Notices

- 17.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 17.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 17.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 17.1.3 if properly addressed and sent or supplied by Electronic Communication, one hour after the document or information was sent or supplied; and
 - 17.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 17.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

18 Indemnity

- 18.1 Subject to the provisions of, and so far as may be consistent with, the Acts, but without prejudice to any indemnity to which he or she may be otherwise entitled, every Director or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including any liability incurred by him in defending any proceedings, whether civil or criminal, PROVIDED that in the case of any Director of the Company such indemnity shall not apply to any liability of that Director:

18.1.1 to the Company or to any of its associated companies;

18.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

18.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief, in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006.

- 18.2 Subject to the provisions of, and so far as may be consistent with, the Acts, every person engaged by the Company as an auditor shall, if the Board so determine, be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office as an auditor including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an auditor of the Company and in which judgment 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 under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

- 18.3 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company insurance against any such liability as is referred in sections 234, 532 and 533 CA 2006 and, subject to the provisions of the Acts, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been

done or omitted to be done as a Director (including as an alternate Director), officer or auditor.

- 18.4 The Directors may authorise the Directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate Director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 18.2.

19 Insurance

- 19.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 19.2 The Directors may authorise the Directors of Associated Companies to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer of such company in respect of any relevant loss.
- 19.3 In this Article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’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.

20 Data Protection

- 20.1 Each of the shareholders of the Company (from time to time) consents to the processing of his personal data by the Company and its shareholders and Directors (“**Recipient**”) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes under this Article shall include any information (but excepting all “sensitive data” as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company’s shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.