

Company No: 11468710

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

GROWUP GROUP LIMITED

(Adopted by a special resolution passed on 10 October 2023)

Index

Article No.	Page No.
1. Introduction	1
2. Definitions	1
3. Share capital	13
4. Dividends	13
5. Surplus Assets.....	15
6. Exit provisions.....	18
7. Votes in general meeting and written resolutions	20
8. Consolidation of Shares	20
9. Conversion of Preferred Ordinary Shares, Generate Shares, Series A Shares and B Shares	21
10. Deferred Shares	22
11. Variation of rights.....	23
12. Allotment of new shares or other securities: pre-emption.....	24
13. Transfer of Shares – general.....	25
14. Permitted Transfers	28
15. Transfer of Shares subject to pre-emption rights	30
16. Valuation of Shares	33
17. Compulsory transfers – general	34
18. Leavers	35
19. Drag-along	37
20. Tag-along.....	39
21. General meetings	41
22. Proxies.....	41
23. Directors' borrowing powers	42
24. Alternate Directors	42
25. Number of Directors	44
26. Appointment of Directors	44
27. Appointment of Directors – Generate Majority	46
28. Disqualification of Directors	48
29. Proceedings of Directors	48
30. Directors' interests	50
31. Notices.....	54
32. Indemnities and insurance.....	56
33. Data Protection	57
34. Secretary.....	58
35. Lien	58
36. Call Notices.....	59
37. Forfeiture of Shares	61
38. Surrender of Shares	63

39.	Authority to capitalise and appropriation of capitalised sums	63
40.	Put Option	64
41.	General	65

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1. Introduction

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
- (e) reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"2023 Generate Funding" means £12,000,000 plus interest thereon at a rate of 12% per annum from the Mandatory Conversion Date;

"2023 Generate Shares" means the Generate Shares issued to Generate on the Mandatory Conversion Date in accordance with the Generate Convertible Loan Note Instrument;

"Act" means the Companies Act 2006 (as amended from time to time);

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Aggregate Distributions" with respect to the Series A Shareholders and their Permitted Transferees, the aggregate amount of (without double counting) all distributions, dividends, payments and consideration received by the Series A Shareholders and their Permitted Transferees after the Closing Date with respect to all Series A Shares held by the Series A Shareholders and their Permitted Transferees, but excluding, for the avoidance of doubt: (a) any distributions, dividends, payments and consideration in connection with a Solvent Reorganisation where all of the Shareholders are treated in a manner consistent, and in accordance, with the terms of these Articles, if and to the extent not monetised by the Series A Shareholders and/or their Permitted Transferees and (b) any distribution in connection with a share split or conversion where all of the Shareholders are treated in a manner consistent, and in accordance, with the terms of these articles, if and to the extent not monetised by the Series A Shareholders and/or their Permitted Transferees;

"Aggregate Funding Amount" means £108,000,000;

"Allocation Notice" has the meaning in Article 15.7(b);

"Allocated Amount" has the meaning in Article 5.3;

"Applicant" has the meaning in Article 15.7(b);

"Asset Sale" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation);

"Associate" in relation to any person means any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986;

"Associated Government Entities" means (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the UK Government; (b) companies wholly or partly owned by UK Government departments and their subsidiaries; (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government department; and/or (d) any successors of any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

"Auditors" means the auditors of the Company from time to time;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"B Shareholder Effective Commencement Date" means the date on which the relevant B Shares were issued to the relevant B Shareholder;

"B Shareholders" means the holders from time to time of the B Shares (but excludes the Company holding Treasury Shares);

"B Shares" means the B shares of £0.01 each in the capital of the Company from time to time;

"Bad Leaver" means any B Shareholder and/or Ordinary Shareholder who, at any time during the Relevant Period, ceases to be an Employee and is not a Good Leaver;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"call" has the meaning given in Article 36.1;

"Call Notice" has the meaning given in Article 36.1;

"Call Option Agreement" means the call option agreement dated on or around the Date of Adoption between the Company and Generate;

"Call Option Shares" means shares which are issued pursuant to the Call Option Agreement;

"Called Shareholder" has the meaning given in Article 19.1;

"Called Shares" has the meaning given in Article 19.3(a);

"Call Payment Date" has the meaning given in Article 36.10;

"Capitalised Sum" has the meaning given in Article 39.1(b);

"Cash Payments" means, with respect to the Series A Shareholders and their Permitted Transferees, all amounts contributed from time to time to the Company or any of its Subsidiaries by the Series A Shareholders and/or their Permitted Transferees in: (i) subscribing for the Series A Shares (which shall, in the case of all Series A Shares including those subscribed for pursuant to a deed of amendment to a subscription and shareholders' agreement entered into on the Closing Date, a deed of amendment to a subscription and shareholders' agreement dated 28 September 2022 and a deed of amendment to a subscription and shareholders' agreement dated on or around the Date of Adoption be deemed as having been provided on the Closing Date and be calculated on the basis of a subscription price of £692.52 per Series A Share and ignoring any

discount or premium thereto); and (ii) making loans (which shall include but not be limited to subscribing for loan notes);

"CEO" means the chief executive officer of the Company from time to time;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means GrowUp Group Limited;

"Company's Lien" has the meaning given in Article 35.1;

"Competitor" means a competitor of or any person in competition with the business carried on by the Group from time to time (other than an Institutional Investor);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meaning given in Article 9.3;

"Conversion Ratio" has the meaning given in Article 9.4;

"CTA 2010" means the Corporation Tax Act 2010;

"Closing Date" means 24 December 2021;

"Date of Adoption" means the date on which these Articles were adopted;

"Deed of Subscription and Amendment" means the agreement dated on or around the Date of Adoption between certain of the Shareholders and the Company;

"Deferred Conversion Date" means (i) the date on which the B Shares and/or Ordinary Shares convert into Deferred Shares pursuant to Article 18, or (ii) the date on which the Generate Shares convert into Deferred Shares pursuant to Article 10.4;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time;

"Drag Along Option" has the meaning set out in Article 19.1;

"Drag Along Notice" has the meaning set out in Article 19.3;

"Drag Completion Date" has the meaning set out in Article 19.7;

"Drag Consideration" has the meaning set out in Article 19.5;

"Drag Documents" has the meaning set out in Article 19.7;

"Drag Purchaser" has the meaning set out in Article 19.1;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and "electronic means" have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group (but who is not a Non-Participating Individual);

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares other than the Deferred Shares;

"Executive Director(s)" means the CEO and an executive director appointed in accordance Article 26.7;

"Exit" means a Share Sale, an Asset Sale, an IPO or a Winding-Up;

"Expert Valuer" is as determined in accordance with Article 16.1;

"Fair Value" is as determined in accordance with Article 16;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"FB Generate Shares" means the Generate Shares other than the 2023 Generate Shares;

"FF CLA" means the convertible loan agreement dated 22 June 2020 and made between the Company, the Future Fund and the Other Lenders (as defined therein);

"Financial Year" has the meaning set out in section 390 of the Act;

"Fractional Holders" has the meaning given in Article 9.7;

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

"Funding Breach" means the failure by Generate Lending LLC (or its affiliates as applicable) to provide any debt funding in accordance with the terms of the loan facility entered into on the Closing Date (as amended, varied and/or replaced from time to time) (the "Loan Facility") which is not remedied within 20 Business Days to the reasonable satisfaction of GrowUp Farms Limited other than as a result of a breach by GrowUp Farms Limited of the terms of the Loan Facility or as a result of a technical or administration breach by Generate Lending LLC which is remedied within 20 Business Days to the reasonable satisfaction of GrowUp Farms Limited;

"Future Fund" means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

"Generate" means Generate UK AG Holdings Limited, a company incorporated in England and Wales with company registration number 13763706 and whose registered office address is at Suite 2 First Floor, 10 Temple Back, Bristol, England, BS1 6FL;

"Generate Convertible Loan Note Instrument" means the instrument constituting £12,000,000 unsecured, interest bearing, redeemable convertible loan notes 2023 (as amended from time to time);

"Generate Convertible Loan Notes" means the loan notes issued by the Company pursuant to the Generate Convertible Loan Note Instrument;

"Generate Director" means a director appointed in accordance Article 26.5 or Article 27.7;

"Generate Permitted Transferee" means:

- (a) a Parent Undertaking of Generate, a Subsidiary Undertaking of Generate or any Subsidiary Undertaking of the Parent Undertaking of Generate; and
- (b) any Investment Fund or investment vehicle managed, advised or controlled by one of the entities listed at paragraph (a) above.

"Generate Shares" means the Generate shares of £0.01 each in the capital of the Company held or to be held by Generate (or its Permitted Transferees) from time to time;

"Generate Shareholder(s)" means the holders from time to time of the Generate Shares (but excludes the Company holding Treasury Shares);

"Generate Shareholding Threshold" means a Relevant Proportion of 20%;

"Good Leaver" means any B Shareholder and/or Ordinary Shareholder who, at any time during the Relevant Period ceases to be an Employee:

- (a) because he dies;
- (b) due to serious and permanent illness or disability;
- (c) because he retires at normal retirement age, having given 12 months' notice of his intention to retire and participated in a smooth transaction;
- (d) by reason or in consequence of the termination by his employer of his service agreement in circumstances which do not justify summary dismissal; or
- (e) because he is designated as such by the Board;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Hurdle Amount" means the amount required to be distributed to Shareholders pursuant to Article 5.1(b) and Article 5.1(c) in order for the Hurdle to be achieved;

"Initial Preference Amount" means £297.08 per Preferred Ordinary Share;

"Institutional Investor" means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a Competitor;

"Interested Director" has the meaning set out in Article 30.5;

"Investor Majority" means the holders of more than 50% of the Preferred Ordinary Shares, the Series A Shares and the Generate Shares from time to time (taken together as if the Preferred Ordinary Shares, the Series A Shares and the Generate Shares were the same class of Shares);

"Investor Majority Consent" means the prior written consent of (i) the Investor Majority and (ii) Generate, for so long as Generate (and its Permitted Transferees) holds a Relevant Proportion equal to or in excess of the Generate Shareholding Threshold;

"IPO" means the admission of all or any of the equity shares of the Company or Successor Entity or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"IRR" means as at any time, the annualised percentage rate (calculated to one decimal place) by which the aggregate of (i) the Aggregate Distributions (expressed as positive numbers) and (ii) the Cash Payments (expressed as negative numbers) are discounted back (based on daily computation) from the date of the applicable Aggregate Distributions or the applicable Cash Payments to the date the first Cash Payment is made so as to arrive at an aggregate net present value of nil, at the date of the first Cash Payment;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Kent Farm" means the controlled environment production facility located at the Site;

"Leaver Date" means the date on which a B Shareholder and/or an Ordinary Shareholder becomes a Good Leaver or Bad Leaver (as applicable);

"Lien Enforcement Notice" has the meaning given in Article 35.3(a);

"Mandatory Conversion Date" shall have the meaning given to it in the Generate Convertible Loan Note Instrument;

"a 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;

"a 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 Transfer Condition" has the meaning set out in Article 15.2(d);

"Minority Shareholder Director" means the director appointed in accordance with Article 27.3;

"Minority Shareholder Consent" means the prior written consent of the Minority Shareholder Majority;

"Minority Shareholder Majority" means the holders of more than 50% per cent of the Series A Shares, the Preferred Ordinary Shares and the Ordinary Shares from time to time (taken together as if the Series A Shares, the Preferred Ordinary Shares and the Ordinary Shares were the same class of Shares);

"MOIC" means, as at any time, the multiple made by the Series A Shareholders in relation to their total capital invested in the Company and/or any member of its Group by way of subscription for Series A Shares (calculated on the basis (i) of a subscription price of £692.52 per Series A Share and ignoring any discount thereto, (ii) assuming that all Series A Shares were subscribed for on the Closing Date and (iii) disregarding the effect of the issuance of the 2023 Generate Shares to the Series A Shareholders other than in respect of Article 5.1(b)) taking into account the total amount paid to the Series A Shareholders at any time during such investment in respect of such invested capital, including in accordance with Articles 4, 5, 6, 15, 17, 19 and 20 and disregarding, for the avoidance of doubt, the impact of any re-distribution of Surplus Assets pursuant to Article 5.2;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"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 Date of Adoption other than (i) any Treasury Shares transferred by the Company after the Date of Adoption, (ii) any Generate Shares issued pursuant to the operation of Article 12.7, (iii) any Generate Shares and any Series A Shares issued pursuant to the Deed of Subscription and Amendment, (iv) any Generate Shares or Series A Shares issued upon the conversion or redemption of an Original Convertible Loan Note, (v) any Shares issued upon conversion or redemption of the Generate Convertible Loan Note, (v) any Call Option Shares issued pursuant to the Call Option Agreement and (vi) any Generate Shares issued pursuant to clause 7.4, 7.9 or 9.5 of the shareholders' agreement relating to the Company (as amended pursuant to the Deed of Subscription and Amendment);

"New Shareholder" has the meaning set out in Article 19.12;

"Non-Executive Director(s)" means an independent non-executive director appointed in accordance Article 26.10 or Article 27.5;

"Non-Participating Individual" means each of Bryan Winch, David Coles, Alex Fry and Otto Moltke;

"Offer" has the meaning set out in Article 20.2;

"Offer Period" has the meaning set out in Article 15.6;

"Ordinary Majority" means the holders of more than 50% per cent of the Ordinary Shares and the Preferred Ordinary Shares (taken together as if the Ordinary Shares and the Preferred Ordinary Shares were the same class of Shares) from time to time;

"Ordinary Shareholder Effective Commencement Date" the date on which the relevant Ordinary Shareholder became an Employee;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

"Original Convertible Loan Note Instrument" means the instrument constituting £3,030,000 unsecured, interest bearing, redeemable convertible loan notes 2022 (as amended from time to time);

"Original Convertible Loan Notes" means the loan notes issued by the Company pursuant to the Original Convertible Loan Note Instrument;

"Original Shareholder" has the meaning set out in Article 14.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (d) in relation to Generate, a Generate Permitted Transferee; and
- (e) in relation to the Future Fund, its permitted transferees pursuant to Article 14.11;

"Preferred Ordinary Shareholders" means the holders of the Preferred Ordinary Shares (but excludes the Company holding Treasury Shares);

"Preferred Ordinary Shares" means the Preferred Ordinary Shares of £0.01 each in the capital of the Company from time to time;

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

"Primary Holder" has the meaning set out in Article 31.8;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" 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 less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;

"Project Cost Overruns" means any costs incurred while Generate Lending LLC is a lender to GrowUp Farms Limited in excess of the aggregate costs in the budget of GrowUp Farms Limited approved by Generate Lending LLC pursuant to the Loan Facility from time to time in respect of the design, engineering, development, finance,

construction, operation and maintenance of the Kent Farm including all equipment and other tangible assets and all contracts associated therewith;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 20.3;

"Proposed Sale Notice" has the meaning given in Article 20.3;

"Proposed Sale Shares" has the meaning given in Article 20.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 20.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Recipient" has the meaning set out in Article 33;

"Recipient Group Companies" has the meaning set out in Article 33;

"Relevant Interest" has the meaning set out in Article 30.5;

"Relevant Period" means:

- (f) for a B Shareholder in respect of his B Shares only, 36 months from the relevant B Shareholder Effective Commencement Date; and
- (g) for an Ordinary Shareholder in respect of his Ordinary Shares only, 36 months from the relevant Ordinary Shareholder Effective Commencement Date;

"Relevant Proportion" means in respect of a Shareholder, such proportion that the aggregate voting rights of the Shares held by that Shareholder bears to the aggregate voting rights of all issued Shares (other than B Shares or Deferred Shares), expressed as a percentage;

"Relevant Rate" has the meaning given in Article 36.10;

"Sale Agreement" has the meaning set out in Article 19.3(e);

"Sale Shares" has the meaning set out in Article 15.2(a);

"Seller" has the meaning set out in Article 15.2;

"Sellers' Shares" has the meaning set out in Article 19.1;

"Selling Shareholders" has the meaning set out in Article 19.1;

"Series A Director" means the director appointed in accordance with Article 26.1;

"Series A Majority" means the holders of more than 50% per cent of the Series A Shares from time to time; "Series A Shareholders" means the holders from time to time of the Series A Shares (but excludes the Company holding Treasury Shares);

"Series A Shares" means the series A preferred shares of £0.01 each in the capital of the Company from time to time;

"Site" means land to the west of Ramsgate Road, Discovery Park North Site, Sandwich, Kent CT13 9ND;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders Entitled" has the meaning given in Article 39.1(b);

"Shares" means the Ordinary Shares, the Deferred Shares, the Preferred Ordinary Shares, the Series A Shares, the B Shares and the Generate Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Solvent Reorganisation" means either a solvent reorganisation of the Group by any means, or any other reorganisation involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit provided that, in any case, all holders of Shares are treated consistently with their share rights;

"Subscribers" shall have the meaning given in Article 12.2;

"Subscription Period" shall have the meaning given in Article 12.2(a);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Surplus Assets" has the meaning set out in Article 5.1;

"Tag Offer Period" has the meaning set out in Article 20.3;

"Transfer Notice" shall have the meaning given in Article 15.2;

"Transfer Price" shall have the meaning given in Article 15.2;

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Upper Preference Amount" means £530.50 per Preferred Ordinary Share; and

"Winding-Up" means a distribution pursuant to a winding up, dissolution or liquidation of the Company (including following an Asset Sale).

3. Share capital

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

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

3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3.4 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.7 The Company shall be entitled to retain any share certificate(s) relating to Ordinary Shares and/or B Shares while any such Shares remain unvested.

3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

4. Dividends

4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4 provided that the Company shall procure that the application of the

Company's Available Profits shall comply with any covenants under any finance agreements which any member of the Group may be party to.

- 4.2 Subject to the Board recommending payment of the same any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed to the Shareholders (excluding B Shareholders in respect of their B Shares) to give effect to the order of priority and allocations set out in Articles 5.1 and 5.3 (excluding any B Shares).
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period provided such interim dividends will be distributed in the manner and to give to give effect to the order of priority and allocations set out in Articles 5.1 and 5.3 (excluding any B Shares).
- 4.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.6 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.
- 4.7 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.8 Deferred Shares and the B Shares shall have no right to participate in any dividend.
- 4.9 Regulation 70(1) shall be amended by the insertion of the words "Subject to Article 4" at the start of that Regulation.
- 5. Surplus Assets
- 5.1 On a Winding-Up or a return of capital, the surplus assets of the Company remaining after payment of its liabilities (the "Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so) in the following manner and order of priority:
 - (a) firstly, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
 - (b) secondly, in paying an aggregate amount equal to the 2023 Generate Funding to the holders of the Ordinary Shares, Preferred Ordinary Shares, Series A Shares and Generate Shares (together the "Equity Holders") as one class, pro rata to their respective holdings of such Shares; and
 - (c) thirdly, in paying the remaining Surplus Assets pari passu to the Equity Holders as one class, pro rata to their respective holdings of such Shares, subject to the application of Articles 5.2 and 5.3.
- 5.2 If the IRR achieved by the Series A Shareholders would, prior to the re-distribution pursuant to this Article 5.2, be more than 12 per cent at the date of distribution of the Surplus Assets (such 12% IRR being the "Hurdle"), the amount of Surplus Assets to be distributed pursuant to Article 5.1(c) shall, subject to Article 5.3, be re-distributed according to the MOIC that would be achieved by the Series A Shareholders as at the date of distribution of the Surplus Assets (but disregarding the re-distribution pursuant to this Article 5.2) as follows:
 - (a) if the MOIC that would be achieved by the Series A Shareholders is less than or equal to 2.0x, the Surplus Assets shall be allocated:
 - (i) firstly, to the Equity Holders, pro rata and pari passu, until the Series A Shareholders have been allocated an amount equal to the Hurdle Amount; and
 - (ii) finally (i) 86% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 14% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders; or

- (b) if the MOIC that would be achieved by the Series A Shareholders is greater than 2.0x, but less than or equal to 5.0x, the Surplus Assets shall be allocated:
 - (i) firstly, to the Equity Holders, pro rata and pari passu, until the Series A Shareholders have been allocated an amount equal to the Hurdle Amount;
 - (ii) secondly, (i) 86% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 14% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount) such amount as is required to provide the Series A Shareholders with a MOIC of 2.0x; and
 - (iii) finally (i) 82.5% of any remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 17.5% of any remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders; or
 - (c) if the MOIC that would be achieved by the Series A Shareholders is greater than 5.0x, but less than or equal to 8.0x, the Surplus Assets shall be allocated:
 - (i) firstly, to the Equity Holders, pro rata and pari passu, until the Series A Shareholders have been allocated an amount equal to the Hurdle Amount;
 - (ii) secondly, (i) 86% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 14% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount) such amount as is required to provide the Series A Shareholders with a MOIC of 2.0x;
 - (iii) thirdly (i) 82.5% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 17.5% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount and the allocation pursuant to Article 5.2(c)(ii)) such amount as is required to provide the Series A Shareholders with a MOIC of 5.0x; and
 - (iv) finally (i) 80% of any remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 20% of any remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders; or

- (d) if the MOIC that would be achieved by the Series A Shareholders is greater than 8.0x, the Surplus Assets shall be allocated:
 - (i) firstly, to the Equity Holders, pro rata and pari passu, until the Series A Shareholders have been allocated an amount equal to the Hurdle Amount;
 - (ii) secondly, (i) 86% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 14% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount) such amount as is required to provide the Series A Shareholders with a MOIC of 2.0x;
 - (iii) thirdly (i) 82.5% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 17.5% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount and the allocation pursuant to Article 5.2(d)(ii)) such amount as is required to provide the Series A Shareholders with a MOIC of 5.0x;
 - (iv) fourthly (i) 80% of the remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 20% of the remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders until the Series A Shareholders have been allocated (taking into account the allocation of the Hurdle Amount and the allocation pursuant to Article 5.2(d)(ii) and Article 5.2(d)(iii)) such amount as is required to provide the Series A Shareholders with a MOIC of 8.0x; and
 - (v) finally (i) 75% of any remaining Surplus Assets shall be allocated, pro rata and pari passu, to the Equity Holders and (ii) 25% of any remaining Surplus Assets shall be allocated, pro rata, to the B Shareholders.

5.3 Any amounts allocated to the holders of Ordinary Shares and Preferred Ordinary Shares pursuant to Articles 5.1(c) and 5.2 (the "Allocated Amount") shall be allocated (as between the holders of Ordinary Shares and Preferred Ordinary Shares) as follows:

- (a) firstly, amongst the holders of the Preferred Ordinary Shares (pro rata to their respective holdings of Preferred Ordinary Shares) until (taking into account all amounts already paid pursuant to Article 4) they have received an amount equal to the Initial Preference Amount per Preferred Ordinary Share held;
- (b) secondly, amongst the holders of the Preferred Ordinary Shares and Ordinary Shares (pro rata to their respective holdings of Preferred Ordinary Shares and Ordinary Shares) until the Preferred Ordinary Shareholders have (taking into account all

amounts paid pursuant to Article 4 and/or allocated pursuant to Article 5.3(a)) received an amount equal to the Upper Preference Amount per Preferred Ordinary Share held; and

- (c) finally:
- (i) to the holders of Ordinary Shares, an amount per Ordinary Share held to be calculated using the following formula:

$$\left(\frac{s}{y + z} \right) + C$$

- (ii) the holders of Preferred Ordinary Shares, an amount per Preferred Ordinary Share held to be calculated using the following formula:

$$\left(\frac{s}{y + z} \right) - B$$

in each case where:

s = the part of the Allocated Amount remaining once the holders of the Preferred Ordinary Shares have received an amount equal to the Upper Preference Amount per Preferred Ordinary Share held

y = the number of Ordinary Shares in issue

z = the number of Preferred Ordinary Shares in issue

$$C = \frac{15\% s}{y}$$

$$B = \frac{15\% s}{z}$$

6. Exit provisions

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority and as provided in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority and allocations set out in Articles 5.1, 5.2 and 5.3.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority and allocations set out in Articles 5.1, 5.2 and 5.3 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.

6.3 On an IPO:

- (a) any Treasury Shares shall be cancelled;
- (b) the Company shall consolidate and/or subdivide the share capital of the Company and, if necessary, issue to each Shareholder such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such consolidation, subdivision and/or issues and the conversion of all Preferred Ordinary Shares, Series A Shares, Generate Shares and B Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation). For the avoidance of doubt, the consolidation, subdivision and/or issuance of Ordinary Shares to Shareholders shall take account of the effects of both (i) the conversion of the Preferred Ordinary Shares, Series A Shares, Generate Shares and B Shares pursuant to Article 9.4 and (ii) the apportionment of proceeds set out in Articles 5.1, 5.2 and 5.3; and
- (c) any additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Ordinary Shareholders, Series A Shareholders, Generate and B Shareholders shall be entitled to subscribe in cash at par for that

number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (b).

7. Votes in general meeting and written resolutions

7.1 The Preferred Ordinary Shares shall confer on each holder of Preferred Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.4 The Generate Shares shall confer on each holder of Generate Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.5 The B Shares shall not entitle the holders thereof to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.6 The Deferred Shares (if any) shall not entitle the holders thereof to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.7 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.8 No voting rights attached to a share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. Consolidation of Shares

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any

person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. Conversion of Preferred Ordinary Shares, Generate Shares, Series A Shares and B Shares

- 9.1 All of the fully paid Preferred Ordinary Shares, Generate Shares, Series A Shares and B Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.

- 9.2 At least five Business Days prior to the occurrence of the IPO, each holder of the relevant Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares being converted to the Company at its registered office for the time being.

- 9.3 Such conversion will be effective only immediately prior to and conditional upon such IPO (and "Conversion Date" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

- 9.4 On the Conversion Date, the relevant Preferred Ordinary Shares, Generate Shares, Series A Shares and B Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares as takes into account the value of such Shares as a result of the application of Articles 5 and 6 (the "Conversion Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

- 9.5 The Company shall on the Conversion Date enter the holder of the converted Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

- 9.6 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares (as applicable) remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, and ensures that each Preferred Ordinary Shareholder, Generate Shareholder, Series A Shareholder and B Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Ordinary Shares, Generate Shares, Series A Shares and/or B Shares (as applicable) remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, and ensures that each Preferred Ordinary Shareholder, Generate Shareholder, Series A Shareholder and B Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.7 If any Preferred Ordinary Shareholder, Generate Shareholder, Series A Shareholder and/or B Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 9.8 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.6, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
10. Deferred Shares

- 10.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
 - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 10.3 No Deferred Share may be transferred without the prior consent of the Board.
- 10.4 If at any time there is a Funding Breach, then the Company shall be entitled to convert such number of FB Generate Shares into Deferred Shares as would be required to leave the holders of FB Generate Shares together holding such proportion of the FB Generate Shares then in issue as is equal to the proportion of the Aggregate Funding Amount which has been provided by Generate Lending LLC as at the date of such Funding Breach.
- 10.5 Upon the conversion of FB Generate Shares into Deferred Shares pursuant to this Article 10, the Company shall be entitled to enter the holder of the Deferred Shares in the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the holders of FB Generate Shares shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the number of the FB Generate Shares so converting and upon such delivery there shall be issued to it (or its Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining FB Generate Shares.
11. Variation of rights
- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either

whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class. Notwithstanding the foregoing, the specific rights of the Future Fund cannot be amended or removed without the prior written content of the Future Fund.

- 11.2 The creation of a new class of shares which has preferential rights to one or more existing class of shares shall not constitute a variation of the rights of those existing class of shares. If within six months of the Closing Date, the Company proposes to complete an equity financing round in which Shares are issued to investor(s) that rank senior to the Series A Shares issued on the Closing Date, the Company shall abide by paragraph 8(d) of the FF CLA.
12. Allotment of new shares or other securities: pre-emption
- 12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.2 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 (other than B Shareholders) (the "Subscribers") on the same terms, at the same price and on a pari passu and pro rata basis to the number of Equity Shares (excluding B Shares) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date which is 15 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
 - (b) 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.
- 12.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 12.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.5 Subject to the requirements of Articles 12.2 to 12.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who

may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved with the consent of the Investor Majority.

12.6 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

12.7 To the extent any New Securities are issued by the Company in order to fund Project Cost Overruns (an "Overrun Share Issue"), then if as a result of the Overrun Share Issue Generate's Relevant Proportion falls below (or is already below) 35%, Generate shall be entitled to elect that the participants in the Overrun Share Issue shall subscribe and pay for such number of Generate Shares at nominal value, as would be required, if issued to Generate, to ensure that Generate (together with its Permitted Transferees) would hold a Relevant Proportion equal to 35% (or such other lower Relevant Proportion as Generate together with its Permitted Transferees may hold immediately prior to the relevant Overrun Share Issue including as a result of the application of Article 10.4) and such participants in the Overrun Share Issue shall assign the right to receive such Generate Shares to Generate. For the avoidance of doubt, where an issuance of New Securities includes an Overrun Share Issue, but is not entirely an Overrun Share Issue, then to the extent that the holders of Generate Shares do not participate in that part of the issuance which is not an Overrun Share Issue, they shall be diluted accordingly.

13. Transfer of Shares – general

13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

13.3 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.

13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such

person has not entered into a joint section 431 ITEPA election with the Company;

- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in favour of more than four transferees; or
- (g) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has

occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

13.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

13.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller, who has been appointed by a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

13.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

14. Permitted Transfers

- 14.1 A Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may, transfer all or any of his or its Shares to a Permitted Transferee without restriction pursuant to the terms of this Article.
- 14.2 Where under the provision of a deceased 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.
- 14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, 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 Original Shareholder or a Member of the same Group as the Original Shareholder (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.
- 14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a 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 Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either 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.
- 14.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restriction as to price.
- 14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do

so without restriction as to price) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.

14.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 15.2,

failing which he shall be deemed to have given a Transfer Notice.

14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

14.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.

14.11 Notwithstanding any other provision in these Articles, the Future Fund shall at any time be entitled to transfer any Shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

- (a) any Associated Government Entities; or
- (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which compromise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

15. Transfer of Shares subject to pre-emption rights

15.1 Save where the provisions of Articles 14, 19 or 40, apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.

15.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the "Sale Shares");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "Transfer Price") must be agreed between the Seller and the Board (any director who is a Seller, who has been appointed by a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (any director who is a Seller, who has been appointed by a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 Except with the consent of the Board or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 15.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all holders of Equity Shares (other than B Shareholders) other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date which is 10 Business Days after the date of the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy (save for any B Shares which shall not be permitted to be transferred under this Article 15).
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing 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 Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the 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 Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.7(e).

15.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6 and once the requirements of Article 20 have been fulfilled to the extent required, give written notice of allocation (an "Allocation Notice") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.7(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) A Seller shall not be permitted to transfer Shares under Article 15.7(e) if:
 - (i) the proposed transferee is a Competitor (or an Associate of a Competitor) and that if such Competitor became a Shareholder, it would reasonably likely have or present a reasonable risk of a material adverse effect

on the business of the Company or any Subsidiary Undertaking of the Company; or

- (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee.

16. Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.9 or 15.2 or otherwise then, on the date of failing agreement, the Board shall appoint an expert valuer in accordance with Article 16.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares.

16.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

16.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) taking account of the application of Articles 5 and 6 to the Sale Shares;
- (e) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (f) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as expert and not as arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. Compulsory transfers – general

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share, save to the extent that the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time that, the Directors (any director who has been appointed by such Shareholder or who is connected with the Shareholder (within the meaning of section 252 of the Act) not voting) may determine.
- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors (any director who has been appointed by such Shareholder or who is connected with the Shareholder (within the meaning of section 252 of the Act) not voting) to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice provided that in respect of Generate, any change in control which is a result of a change in control of Generate Capital, PBC shall not constitute a change of control for the purpose of this Article 17.4.
18. Leavers
- B Shareholders
- 18.1 If at any time during the Relevant Period in respect of B Shares, a B Shareholder ceases to be an Employee by reason of being a Good Leaver, the percentage of the B Shares held by such B Shareholder (and his Permitted Transferees) set out in column (2) of the table in Article 18.7 (the "Unvested Portion") (or such lesser number of Shares as may be determined by the Board with Investor Majority Consent) shall automatically convert into Deferred Shares on the Leaver Date (rounded down to the nearest whole share).
- 18.2 If at any time during the Relevant Period in respect of B Shares, a B Shareholder ceases to be an Employee by reason of being a Bad Leaver, all of the B Shares held by such B Shareholder (and his Permitted Transferees) (or such lesser number of Shares as may be determined by the Board with Investor Majority Consent) shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each B Share held) on the Leaver Date (rounded down to the nearest whole share) and all other B Shares retained by such Bad Leaver shall be disenfranchised such that the Bad Leaver shall be entitled to receive notice of all general meetings of the Company and proposed written resolutions of the Company but the Bad Leaver shall not be entitled to attend or speak at any general meeting of the Company or vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 18.3 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the B Shareholder (and his Permitted

Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Portion of the B Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining B Shares (as applicable).

Ordinary Shareholders

- 18.4 If at any time during the Relevant Period in respect of Ordinary Shares, an Ordinary Shareholder ceases to be an Employee by reason of being a Good Leaver, the percentage of the Ordinary Shares held by such Ordinary Shareholder (and his Permitted Transferees) set out in column (2) of the table in Article 18.7 (the "Unvested Portion") (or such lesser number of Shares as may be determined by the Board with Investor Majority Consent) shall automatically convert into Deferred Shares on the Leaver Date (rounded down to the nearest whole share).
- 18.5 If at any time during the Relevant Period in respect of Ordinary Shares, an Ordinary Shareholder ceases to be an Employee by reason of being a Bad Leaver, all of the Ordinary Shares held by such Ordinary Shareholder (and his Permitted Transferees) (or such lesser number of Shares as may be determined by the Board with Investor Majority Consent) shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share) on the Leaver Date (rounded down to the nearest whole share) and all other Ordinary Shares retained by such Bad Leaver shall be disenfranchised such that the Bad Leaver shall be entitled to receive notice of all general meetings of the Company and proposed written resolutions of the Company but the Bad Leaver shall not be entitled to attend or speak at any general meeting of the Company or vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 18.6 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Ordinary Shareholder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Portion of the Ordinary Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares (as applicable).
- 18.7 In this Article 18, in the case of a Good Leaver, Unvested Portion shall be calculated as follows:

(1)	(2)
Leaver Date, in each case calculated from the relevant B Shareholder Effective Commencement Date or relevant	Unvested Portion (%)

Ordinary Shareholder Effective Commencement Date (as applicable)	
Before 1st anniversary	100, decreasing on a monthly basis by 2.77777
On or after 1st anniversary	66.66666, decreasing on a monthly basis by 2.77777
On or after 2nd anniversary	33.33333, decreasing on a monthly basis by 2.77777
On or after 3rd anniversary	0

and provided that, the Unvested Portion of any B Shares and/or Ordinary Shares shall vest in full immediately prior to an Exit.

19. Drag-along

19.1 Subject to Article 19.2, if the holders of 50 per cent. of the Equity Shares (excluding any Treasury Shares)) (the "Selling Shareholders") wish to transfer all their Shares (the "Sellers' Shares") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article 19.

19.2 The Selling Shareholders shall not have the option to compel Generate to sell and transfer all of its Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct unless the MOIC is greater than 4.0x.

19.3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company, which the Company shall forthwith copy to the Called Shareholders, at least 10 Business Days before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article 19;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article 19);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are

required to sign in connection with such sale (the "Sale Agreement"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 19.

19.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would have been entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "Drag Consideration").

19.6 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

19.7 Within 20 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "Drag Completion Date"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "Drag Documents").

19.8 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the

Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

- 19.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 19 in respect of their Shares.
- 19.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 19.10 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 19.11 Any transfer of Shares to a Drag Purchaser 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 15.
- 19.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 19 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Asset Sale

- 19.13 In the event that an Asset Sale is approved by the Board and the holders of 50 per cent. of the Equity Shares, such consenting Shareholders 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 Asset Sale.
20. Tag-along
- 20.1 Except in the case of Permitted Transfers and after going through the pre-emption procedure in Article 15 (if applicable), the provisions of Article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions

any Shares (the "Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 20.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "Offer") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 20.7).
- 20.3 The 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 ("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, 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 (the "Proposed Sale Shares").
- 20.4 If any other holder of Equity Shares is not given the rights accorded him by this Article 20, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 20.5 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 Accepting Shareholders.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 20.7 For the purpose of this Article 20:

- (a) the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the highest price per Share of the same class offered by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 20.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "Supplemental Consideration") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6.

- (b) "Relevant Sum" = $C \div A$

where: A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

21. General meetings

21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 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.

21.6 No notice need be given of a poll not held immediately 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. Proxies

22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

23. Directors' borrowing powers

The Directors may, with Investor Majority Consent where required under any agreement to which the Company is party, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

24. Alternate Directors

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any other Director or any other person as may be approved by the Board to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

24.2 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.

24.3 The notice must:

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

24.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

24.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

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

24.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

24.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).

24.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

- 24.9 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.
25. Number of Directors
- Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than three.
26. Appointment of Directors
- 26.1 For so long as Generate holds a Relevant Proportion equal to or less than 50%, Article 26 shall apply to the appointment and removal of Directors to the Board.
- 26.2 The maximum number of Directors shall be seven and the Board shall comprise of:
- 26.2.1 one Director appointed by the Series A Majority in accordance with Article 26.3 and Article 26.4;
 - 26.2.2 two Directors appointed by Generate in accordance with Article 26.5 and Article 26.6;
 - 26.2.3 two Non-Executive Directors appointed in accordance with Article 26.10 and Article 26.11; and
 - 26.2.4 two Executive Directors, including the CEO, appointed in accordance with Article 26.7 and Article 26.8.
- 26.3 In addition to the powers of appointment under article 17(1) of the Model Articles, the Series A Majority shall have the right:
- (a) to appoint and maintain in office one natural person as the Series A Majority may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by the Series A Majority or otherwise, to appoint another director in his place; or
 - (b) for so long as no Series A Director has been appointed to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

- 26.4 Appointment and removal of a Series A Director or an observer in accordance with Article 26.3 shall be by written notice from the Series A Shareholders (with prior written approval of the Series A Majority) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
- 26.5 In addition to the powers of appointment under article 17(1) of the Model Articles, Generate shall have the right:
- (a) for so long as it (and its Permitted Transferees) hold Shares equal to or in excess of the Generate Shareholding Threshold to appoint and maintain in office two natural persons as directors of the Company (and as directors of any Group Company) and to remove any director so appointed and, upon his removal whether by Generate or otherwise, to appoint another director in his place;
 - (b) for so long as it (and its Permitted Transferees) hold Shares equal to or in excess of 10% of the Shares (excluding the Deferred Shares and the B Shares) but less than the Generate Shareholding Threshold to appoint and maintain in office one natural person as a director of the Company (and as a director of any Group Company) and to remove any director so appointed and, upon his removal whether by Generate or otherwise, to appoint another director in his place;
 - (c) for so long as it (and its Permitted Transferees) hold Shares equal to or in excess of 10% of the Shares (excluding the Deferred Shares and the B Shares) to appoint and maintain in office, one Generate Director as a member of each and any committee of the Board and any committee of any Group Company board; and
 - (d) for so long as no Generate Director has been appointed, to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 26.6 Appointment and removal of a Generate Director or an observer in accordance with Article 26.5 shall be by written notice from Generate to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
- 26.7 In addition to the powers of appointment under article 17(1) of the Model Articles, the Ordinary Majority shall have the right:
- (a) to appoint and maintain in office one natural person (who was a member of the senior executive team of the Company as at the Date of Adoption) as the Ordinary Majority may from time to time nominate as an Executive Director of the Company and to remove any director so appointed and, upon his removal whether by the Ordinary Majority or otherwise, to appoint another director in his place; or

- (b) for so long as no Executive Director has been appointed by the Ordinary Majority to appoint one natural person (who was a member of the senior executive team of the Company as at the Date of Adoption) to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 26.8 Appointment and removal of an Executive Director or an observer in accordance with Article 26.7 shall be by written notice from one or more of the Ordinary Shareholders (with the written prior approval of the Ordinary Majority) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
- 26.9 Appointment of the CEO as an Executive Director shall be by Board approval which shall take effect on the date of the relevant Board approval. Removal of the CEO as an Executive Director shall be automatic upon: (i) delivery by the Company to the CEO of a notice of termination of engagement as CEO; or (ii) receipt by the Company of a notice of resignation as CEO from the CEO and shall take effect automatically upon receipt of the relevant notice. The Board shall take all steps necessary to appoint any new CEO appointed to the Group as an Executive Director promptly after commencement of his engagement as CEO.
- 26.10 The Board (with the approval of Generate) shall have the right to appoint and maintain in office two natural persons as the Board (with the approval of Generate) may from time to time nominate as Non-Executive Directors of the Company and to remove any director so appointed and, upon his removal whether by the Board approval (with the approval of Generate or otherwise), to appoint another Director in his place.
- 26.11 Appointment of a Non-Executive Director of the Company in accordance with Article 26.9 shall be by Board approval (with the written prior approval of Generate) which shall take effect on the later of (i) the date of the relevant Board approval and (ii) delivery at the Company's registered office or at any meeting of the Board of Generate's consent to the appointment or removal (as the case may be) of such Non-Executive Director.
- 26.12 The Directors shall appoint one of the Non-Executive Directors as chairman from time to time. If the chairman is not able to participate in a Board meeting, the other Non-Executive Director shall assume the role of the chairman for the relevant meeting.
- 26.13 The Company shall procure that every appointment and removal made in respect of the Company pursuant to Article 26.1 to Article 26.11 which is notified to the Company in writing or prescribed pursuant to this Article 26 shall be effected promptly.
- 27. Appointment of Directors – Generate Majority
 - 27.1 For so long as Generate holds a Relevant Proportion greater than 50%, Article 27 shall apply to the appointment and removal of Directors to the Board.
 - 27.2 The Board shall not be subject to a maximum number of Directors and the Board shall comprise of:
 - 27.2.1 one Director appointed by the Minority Shareholder Majority in accordance with Article 27.3 and Article 27.4;

- 27.2.2 one Non-Executive Director appointed in accordance with Article 27.5 and Article 27.6;
 - 27.2.3 the CEO; and
 - 27.2.4 such number of Directors as Generate elects to appoint, provided that the majority of Directors shall be appointed by Generate.
- 27.3 In addition to the powers of appointment under article 17(1) of the Model Articles, the Minority Shareholder Majority shall have the right:
- (a) to appoint and maintain in office one natural person as the Minority Shareholder Majority may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by the Minority Shareholder Majority or otherwise, to appoint another director in his place; or
 - (b) for so long as no Minority Shareholder Director has been appointed, to appoint a representative to attend as an observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 27.4 Appointment and removal of a Minority Shareholder Director or an observer in accordance with Article 27.3 shall be by written notice from one or more holders of Ordinary Shares, Preferred Ordinary Shares and/or Series A Shares (with Minority Shareholder Consent) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
- 27.5 The Board shall have the right to appoint and maintain in office one natural person as the Board may from time to time nominate as a Non-Executive Director of the Company and to remove any director so appointed and, upon his removal whether by the Board approval or otherwise, to appoint another Director in his place.
- 27.6 Appointment of a Non-Executive Director of the Company in accordance with Article 27.5 shall be by Board approval which shall take effect on the date of the relevant Board approval.
- 27.7 In addition to the powers of appointment under article 17(1) of the Model Articles, Generate shall have the right to appoint and maintain such number of Directors as Generate elects to appoint (and as directors of any Group Company) and to remove any Director so appointed and, upon his removal whether by Generate or otherwise, to appoint another Director in his place.
- 27.8 Appointment and removal of a Generate Director in accordance with Article 27.7 shall be by written notice from Generate to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
- 27.9 Appointment of the CEO as a Director shall be by Board approval which shall take effect on the date of the relevant Board approval. Removal of the CEO as a Director shall be automatic upon: (i) delivery by the Company to the CEO of a notice of termination of

engagement as CEO; or (ii) receipt by the Company of a notice of resignation as CEO from the CEO and shall take effect automatically upon receipt of the relevant notice.

27.10 The Directors shall appoint one of the Generate Directors as chairman from time to time. If the chairman is not able to participate in a Board meeting, another Generate Director shall assume the role of the chairman for the relevant meeting.

27.11 The Company shall procure that every appointment and removal made in respect of the Company pursuant to Article 27 which is notified to the Company in writing or prescribed pursuant to this Article 27 shall be effected promptly.

28. Disqualification of Directors

28.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated with immediate effect if:

(a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;

(b) in the case of a Director other than a Series A Director, a Generate Director, a Non-Executive Director or a Minority Shareholder Director, if a majority of his co-Directors, including one Non-Executive Director, serve notice on him in writing, removing him from office; or

(c) he is a Good Leaver or a Bad Leaver.

28.2 Save with the consent of Generate, if:

28.2.1 a person has vacated the office of Director pursuant to Article 28.1 above;
or

28.2.2 a person was previously a Director,

then such person shall not be subsequently entitled to be appointed as a Director.

29. Proceedings of Directors

29.1 For so long as Generate holds a Relevant Proportion equal to or less than 50%, the quorum for Directors' meetings shall be three Directors, including a Generate Director, a Non-Executive Director and an Executive Director (save where a Generate Director, Non-Executive Director or Executive Director has not been appointed (as applicable) or that where a Relevant Interest of a Generate Director, Non-Executive Director or Executive Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Generate Director, Non-Executive Director or Executive Director (as applicable) and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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 at such time and place as determined by the Directors present at such meeting.

- 29.2 For so long as Generate holds a Relevant Proportion greater than 50%, the quorum for Directors' meetings shall be two Directors including a Generate Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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 at such time and place as determined by the Directors present at such meeting.
- 29.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 29.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 29.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 29.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 29.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote.
- 29.8 In addition to each Directors' individual voting rights:
- 29.8.1 at any meeting of the Board at which not all of the Directors that have been appointed by Generate at that time are present, one Director appointed by Generate who is present will be entitled to exercise one vote for each Director appointed by Generate who is absent;
- 29.8.2 for so long as Generate holds a Relevant Proportion equal to or less than 50%, if Generate has not appointed the maximum number of Directors it is entitled to appoint, one of the Generate Directors appointed who is present at a Board meeting will be entitled to exercise such number of additional

votes as would have been able to be cast by Generate Directors had Generate appointed the maximum number of Directors it is entitled to appoint; and

29.8.3 for so long as Generate holds a Relevant Proportion greater than 50%, if Generate has not appointed a majority of the Directors, one of the Generate Directors present at a Board meeting will be entitled to exercise such number of additional votes as will ensure that the Generate Director has a majority of all votes of the Directors.

29.9 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article 29 also.

30. Directors' interests

Specific interests of a Director

30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of a Director

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) a Shareholder;
- (b) a Fund Manager which advises or manages a Shareholder;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for a Director

30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of a Director) be made a condition of any authorisation of a matter in relation to that Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.8.

Director's duty of confidentiality to a person other than the Company

30.7 Subject to Article 30.8 (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 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

- 30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 30.1;
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12 For the purposes of this Article 30:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) 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.

31. Notices

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

31.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 31.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 31.4(c), at the time such delivery is deemed to occur under the Act.

- 31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

- 31.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

- 31.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. Indemnities and insurance

- 32.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:

- (A) in defending any criminal proceedings in which he is convicted;
- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. Data Protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 33 shall include any information 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. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the

Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

34. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

35. Lien

35.1 The Company shall have a first and paramount lien (the "Company's Lien") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

35.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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.

35.3 Subject to the provisions of this Article 35, if:

- (a) a notice complying with Article 35.4 (a "Lien Enforcement Notice") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4 A Lien Enforcement Notice:

- (a) may only be given by the Company 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- (e) must state the Company's intention to sell the Share if the notice is not complied with.

35.5 Where any Share is sold pursuant to this Article 35:

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

35.6 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:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

35.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

36. Call Notices

36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

36.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - (b) shall state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 36.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 36.4 Before the Company has received any call due under a Call Notice the Directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 36.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 36.6 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 to:
 - (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 36.7 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 (whether in respect of nominal value or premium):
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 36.8 If the due date for payment of such a sum as referred to in Article 36.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 36.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
 - (a) the Directors may issue a notice of intended forfeiture to that person; and

- (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

36.10 For the purposes of Article 36.9:

- (a) the "Call Payment Date" shall be 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;
- (b) the "Relevant Rate" shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) 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
 - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five 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(a).

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

36.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

37. Forfeiture of Shares

37.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall 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 fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall 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.

- 37.2 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, then 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 moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 37.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 37.4 Any Share which is forfeited in accordance with these Articles:
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - (b) shall be deemed to be the property of the Company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 37.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain 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
 - (e) the Directors shall be entitled to 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.
- 37.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 37.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.

37.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

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

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

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

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

38. Surrender of Shares

38.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

38.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

38.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

39. Authority to capitalise and appropriation of capitalised sums

39.1 The Board may, if authorised to do so by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for

paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled").

Article 36 of the Model Articles shall not apply to the Company.

39.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

39.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

39.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 39.3 and 39.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 39; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 39.

40. Put Option

40.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "FF Put Option"), provided that:

- (a) the FF Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "FF Put Option Notice");
- (b) completion of the FF Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business

Days following the Company's receipt of the FF Put Option Notice;

- (c) each of the Shareholders hereby waives any pre-emption rights relating to the FF Put Option; and
- (d) each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the FF Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 40.

40.2 In the event that it is determined by Generate (in its absolute discretion) that it would be prejudicial to the reputation of Generate to continue holding any shares in the capital of the Company, Generate shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Generate for an aggregate price of £1.00 at any time (the "Generate Put Option"), provided that:

- (a) the Generate Put Option shall be exercisable by irrevocable notice in writing from the Generate to the Company (the "Generate Put Option Notice");
- (b) completion of the Generate Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Generate Put Option Notice;
- (c) each of the Shareholders hereby waives any pre-emption rights relating to the Generate Put Option; and
- (d) each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Generate Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 40.

41. General

41.1 The objects of the Company are to promote the success of the Company:

- (a) for the benefit of its members as a whole; and
- (b) through its business and operations, to have a material positive impact on (a) society and (b) the environment,
- (c) taken as a whole.

41.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 40.1 above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").

41.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

41.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

41.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.