

COMPANY NUMBER: 11868514

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
3TI ENERGY HUBS LTD (the Company)

CIRCULATED ON.....2 DECEMBER.....2019

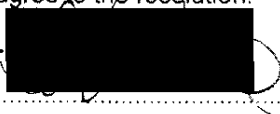
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below be passed as be passed as a special resolution (the **Resolution**):

SPECIAL RESOLUTION

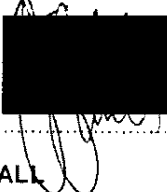
- 1 THAT the articles of association contained in the document attached to this Resolution are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Please read the explanatory notes at the end of this document before signifying your agreement to the Resolution.

We, the undersigned, were at the time the resolution were circulated entitled to vote on the resolution and irrevocably agree to the resolution.

Signed.......... Date.....2 DECEMBER..... 2019

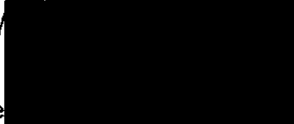
TIMOTHY EVANS

Signed.......... Date.....2 DECEMBER..... 2019

GEORGE HALL

Signed.......... Date.....2 DECEMBER..... 2019

ALAN MARSHALL

Signed.......... Date.....2 DECEMBER..... 2019

MAX AITKEN



THE COMPANIES ACT 2006

**MEMORANDUM
and
ARTICLES OF ASSOCIATION
- of -
3TI ENERGY HUBS LTD**

Company Number: 11868514

(Incorporated: 8 March 2019)

A PRIVATE COMPANY LIMITED BY SHARES

ashfords

Ashford House

Grenadier Road

Exeter

Devon

EX1 3LH

CONTENTS

1.	Model Articles	1
2.	Definitions and Interpretation.....	1
3.	Number of Directors	6
4.	Proceedings of Directors	6
5.	Share Capital	8
6.	Prohibited Share Transfers.....	8
7.	Permitted Share Transfers	9
8.	Leavers	9
9.	Drag Along	11
10.	Tag Along	12
11.	Return of Capital.....	12
12.	Lien	13
13.	Calls on Shares	14
14.	Forfeiture	15
15.	Shareholder Meetings	16
16.	Voting.....	17
17.	Notices.....	17
18.	Indemnity and Insurance	18

Companies Act 2006

Private Company Limited By Shares

Articles of Association of 3Ti Energy Hubs Ltd

(Incorporated in England and Wales under registered no. 11868514)

(Adopted by Special Resolution passed on 2 December 2019)

1. Model Articles

- 1.1. The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2. The whole of Model Articles 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)–(5) (conflicts of interest), 21 (all shares to be fully paid up), 26(5) (share transfers), 39 (chairing general meetings), 42 (voting: general), 44(2) (poll votes), 50 (no right to inspect accounts and other records) 51 (provision for employees on cessation of business), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

2. Definitions and Interpretation

- 2.1. *In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:*

Accepting Shareholders	shall be as defined in Article 9.1;
Affected Shares	shall be as defined in Article 6.4.1;
Appointment Date	the date that an Employee Leaver was either <ol style="list-style-type: none">(a) appointed as a Director; or(b) appointed as a director of any other Group Company; or(c) commenced employment with the Company; or(d) commenced employment with any other Group Company;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Bad Leaver	means a person who is not deemed to be a Good Leaver by the Board;
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

Call	shall be as defined in Article 13.1;
Call Notice	shall be as defined in Article 13.1;
Call Payment Date	shall be as defined in Article 14.1;
Companies Act	means the Companies Act 2006;
Company	means 3Ti Energy Hubs Ltd, registered number 11868514;
Defaulting Shareholder	shall be as defined in Article 6.4;
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 9.1;
Employee Leaver	any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to their service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company;
Fair Value	shall be as defined in Article 8.8;
Family Member	means, in relation to a Director or Relevant Employee, their spouse and/or any one or more of their children (including step-children);
Family Trust	means, in relation to a Director or Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or their Family Members;
FSMA	means the Financial Services and Markets Act 2000;
Fund	means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (FPO)), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;
Garden Leave	means any period during which the Company or other Group Company, in respect of an employee and

	pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work;
Good Leaver	means either: <ul style="list-style-type: none"> (a) a person deemed to be a good leaver by the Board; or (b) an Employee Leaver whose Leaving Date is a date falling 36 months or later from the relevant Appointment Date;
Group	means the Company and each of its subsidiaries from time to time, and references to a member of the Group or a Group Company means any of them;
Group Company Interest	shall be as defined in Article 4.9;
holding company	means a holding company as defined by section 1159 of the Companies Act;
Independent Expert	<i>means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;</i>
Issue Price	means the price at which the relevant Ordinary Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
Leaver	means: <ul style="list-style-type: none"> (a) any Shareholder who is (or is the nominee of) a Family Member of any person who ceases to be a <i>Relevant Employee</i>; (b) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who ceases to be a <i>Relevant Employee</i> in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person; (c) any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 7 (Permitted Share Transfers) who ceases to be a permitted transferee in relation to such person, including,

	without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;
	(d) any person who holds or becomes entitled to any Shares:
	(i) following the death of a Shareholder;
	(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
	(iii) following the exercise of an option after ceasing to be a Relevant Employee; or
	(e) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;
Leaver's Shares	means all of the Shares held by a Leaver or an Employee Leaver, or to which they are entitled, on the Leaving Date and any Shares acquired by a Leaver or a Relevant Employee Leaver after the Leaving Date under an employee share scheme;
Leaving Date	means the date on which the relevant person becomes a Leaver or an Employee Leaver,
Lien Enforcement Notice	means a reference to a notice in writing which complies with the requirements of Article 12.5;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Ordinary Shares	means the ordinary shares of £1.00 each in the capital of the Company (and Ordinary Shall mean any one of them);
Other Shareholders	shall be as defined in Article 9.1;
Proposed Buyer	shall be as defined in Article 10.1;
Proposed Sale	shall be as defined in Article 10.1;
Proposed Sellers	shall be as defined in Article 10.1;
Relevant Employee	means:
	(a) an employee of the Company or any other Group Company; or

	(b) a Director or a director of any other Group Company;
Sale Notice	shall be as defined in Article 8.2;
Shareholder	means any holder of any Ordinary Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Subscription and Shareholders' Agreement	means the subscription and shareholders' agreement made between the Company, Timothy Graham Evans, George John Hall, Adam Goves, Alan Paul Marshall and Maxwell Francis Aitken on or about the date of adoption of these Articles;
subsidiary	<i>means a subsidiary as defined by section 1159 of the Companies Act;</i>
Tag Along Notice	shall be as defined in Article 10.1;
Third Party	shall be as defined in Article 9.1; and
Third Party Offer	shall be as defined in Article 9.1.

2.2. Unless the context otherwise requires:

- 2.2.1. each gender includes the other;
- 2.2.2. the singular includes the plural and vice versa;
- 2.2.3. references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4. the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5. the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6. the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7. *references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;*
- 2.2.8. references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;

- 2.2.9. a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.10. the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3. Number of Directors

The number of Directors shall not be less than one in number nor more than five in number.

4. Proceedings of Directors

- 4.1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 4.2. At least 7 Business Days' notice shall be given to all directors entitled to receive notice of all proposed meetings of the directors. Such meetings shall be held at quarterly at the registered office of the Company (or such other place as the Board may agree) and shall be accompanied by an agenda identifying in reasonable detail the matters to be raised at the meeting.
- 4.3. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. Each director who is entitled to vote shall have one vote at a meeting of the directors. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the directors present at the meeting agree in writing.
- 4.4. A decision of the directors may also take the form of a resolution in writing, copies of which have been signed by each Director, provided that such Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of directors.
- 4.5. A resolution in writing signed by all the Directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 4.5 a resolution:
- 4.5.1. may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
- 4.5.2. may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both.
- 4.6. Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the

Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.

- 4.7. If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Article 4.10, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 4.8. The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 4.9. Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 4.9), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (Group Company Interest) and the relevant Director:
 - 4.9.1. shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
 - 4.9.2. shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
 - 4.9.3. will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 4.10. No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 4.7 where the relevant situation has been approved as provided by that Article; or
- 4.11. The provisions of Articles 4.7 to 4.10 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 4.11 and Article 4.12 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.
- 4.12. Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a

duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

5. Share Capital

- 5.1. The issued share capital of the Company at the date of the adoption of these Articles is £1,000 divided into one thousand Ordinary Shares of £1.00 each.
- 5.2. The Ordinary Shares shall rank *pari passu* in all respects.

6. Prohibited Share Transfers

- 6.1. In these Articles, a reference to the transfer of an Ordinary Share shall mean either or both:
 - 6.1.1. the transfer of either or both of the legal and beneficial ownership in the Ordinary Share; and
 - 6.1.2. the grant of an option to acquire either or both of the legal and beneficial ownership in the Ordinary Share.
- 6.2. The following shall be deemed, without limitation, to be a transfer of an Ordinary Share:
 - 6.2.1. any sale or other disposition of any legal or equitable interest in an Ordinary Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 6.2.2. any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Ordinary Share that such Ordinary Share be allotted or issued to some person other than himself; and
 - 6.2.3. any grant of a legal or equitable mortgage or charge over any Ordinary Share.
- 6.3. Any person who holds, or becomes entitled to, any Ordinary Share shall not, without consent of the Board (which is not to be unreasonably withheld), effect a transfer of such Ordinary Shares, except in accordance with Article 7 (Permitted Share Transfers), Article 8 (Leavers), Article 9 (Drag Along) or Article 10 (Tag Along).
- 6.4. The Company shall may request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Ordinary Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 6.3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board shall forthwith notify the relevant Shareholder or Leaver (Defaulting Shareholder) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
 - 6.4.1. the Company shall refuse to register any transfer of the Ordinary Shares which the Defaulting Shareholder holds or to which they are entitled and any Ordinary Shares formerly held by them which have been transferred in breach of Article 6.3 or in accordance with Article 7 (Permitted Share Transfers) (Affected Shares), unless the consent of the Board to allow such registration is provided;
 - 6.4.2. the Affected Shares, and any further Ordinary Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:
 - 6.4.2.1. to vote (in any general meeting or class meeting); or

6.4.2.2. to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),

unless such rights are reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 6.4.3; and

6.4.3. if the Defaulting Shareholder is not a Leaver, they shall forthwith be treated as a Leaver, and they may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board.

7. Permitted Share Transfers

7.1. Notwithstanding the provisions of Article 6 (Prohibited Share Transfers):

7.1.1. any Director or Relevant Employee may, with the consent of the Board (not to be unreasonably withheld), transfer their Ordinary Shares to any of their Family Members over the age of 18 or to the trustees of their Family Trust;

7.1.2. any Shareholder who is a trustee of a Family Trust may at any time transfer any Ordinary Share which they hold in that capacity to:

7.1.2.1. the new or remaining trustees of the Family Trust upon any change of trustees; and

7.1.2.2. any Director or Relevant Employee or any of their Family Members on their becoming entitled to the same under the terms of the Family Trust;

7.1.3. any Shareholder holding Ordinary Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Ordinary Share to the person who originally transferred such Ordinary Shares (or to any other permitted transferee of such original transferor); and

7.1.4. any Shareholder may transfer any Ordinary Shares to any person with consent of the Board.

7.2. Subject to Article 6.4, the Company shall be obliged to register any transfer made pursuant to the above provisions.

8. Leavers

8.1. The provisions of this Article 8 shall apply to any Leaver, Employee Leaver and to any Leaver's Shares.

8.2. If a person becomes a Leaver, then at any time within one year from the Leaving Date, the Board may direct the Company immediately to serve a notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares to such person(s) (including the Company to the extent that it has sufficient distributable reserves) as may be specified by the Board (Sale Notice).

8.3. If a person becomes an Employee Leaver, unless that Employee Leaver is deemed a Good Leaver, within one year from the Leaving Date, the Board shall direct the Company to serve a notice on the Employee Leaver notifying them that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Shares as determined in accordance with Article 8.4 to such person(s) (including the Company to the extent that it has sufficient distributable reserves) as may be specified by the Board (Employee Sale Notice).

8.4. If an Employee Leaver's Leaving Date:

- 8.4.1. falls within 12 months from the relevant Appointment Date, then the Employee Sale Notice shall deem that the Employee Leaver has offered all of his Leaver's Shares to such person(s) as specified by the Board the in Employee Sale Notice;
 - 8.4.2. falls 12 months from the relevant Appointment Date but before the date falling 24 months from the Appointment Date, then the Employee Sale Notice shall deem that the Employee Leaver has offered 66% his Leaver's Shares to such person(s) as specified by the Board the in Employee Sale Notice;
 - 8.4.3. falls 24 months from the relevant Appointment Date but before the date falling 36 months from the Appointment Date, then the Employee Sale Notice shall deem that the Employee Leaver has offered 33% his Leaver's Shares to such person(s) as specified by the Board the in Employee Sale Notice;
- 8.5. On receipt of a Sale Notice or a Employee Sale Notice, the Leaver or the Employee Leaver (as the case may be) shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 8.7, such number of their Leaver's Shares to the person(s) specified in either the Sale Notice or the Employee Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice or the Employee Sale Notice shall take place within five Business Days of the date of the Sale Notice or Employee Sale Notice at which time the Leaver or the Employee Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice or the Employee Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Ordinary Shares.
- 8.6. If the Leaver or the Employee Leaver defaults in transferring any Leaver's Shares pursuant to Article 8.5 in circumstances where the Company:
- 8.6.1. does not acquire the Leaver's Shares, the Company:
 - 8.6.1.1. may receive the relevant purchase money;
 - 8.6.1.2. may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
 - 8.6.1.3. shall cause the name of the proposed transferee to be entered in the Company's register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);
 - 8.6.1.4. shall hold the purchase money on trust (without interest) for the Leaver, the receipt by the Company of the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); or
 - 8.6.2. does acquire the Leaver's Shares, the Company:
 - 8.6.2.1. may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver or the Employee Leaver (as the case may be);
 - 8.6.2.2. shall cause such share capital to be cancelled in accordance with the Companies Act when such instrument has been duly stamped (if required); and
 - 8.6.2.3. shall hold the purchase money on trust (without interest) for the Leaver or the Employee Leaver (as the case may be).

In each case after the Leaver's Shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person.

8.7. The Sale Price shall be, in the case of a:

8.7.1. Good Leaver, the aggregate Fair Value of the Leaver's Shares; and

8.7.2. Bad Leaver, the lower of the aggregate of the Issue Price paid by the Leaver for the Leaver's Shares (and, in respect of any Ordinary Shares that were acquired by the Leaver rather than subscribed for by the Leaver, the acquisition price for those Ordinary Shares) and the aggregate Fair Value of the Leaver's Shares.

8.8. For the purposes of Article 8.7, Fair Value means such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, as determined by the Independent Expert, in which case:

8.8.1. the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;

8.8.2. the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);

8.8.3. the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest); and

8.8.4. the costs and expenses of the Independent Expert shall be borne equally by the transferor and the Company.

9. Drag Along

9.1. If any Shareholder receives an offer in writing from a bona fide third party (Third Party) to purchase the entire equity share capital in the Company not already owned by the Third Party (Third Party Offer) and the holders of at least 75% of the issued Shares accept the Third Party Offer (Accepting Shareholders), the Accepting Shareholders are entitled to issue to the remaining Shareholders (Other Shareholders) written notice (Drag Along Notice) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

9.2. The terms on which the Accepting Shareholders require the Other Shareholders to sell their Ordinary Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Ordinary Shares to the Third Party.

9.3. The Drag Along Notice must specify:

9.3.1. the details of the Third Party;

9.3.2. the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and

9.3.3. any other material terms upon which the Other Shareholders' Ordinary Shares shall be purchased pursuant to the Drag Along Notice.

- 9.4. If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Ordinary Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 9.5. The Other Shareholders are not obliged to sell their Ordinary Shares in accordance with this Article 9 if the Accepting Shareholders do not complete the sale of all their Ordinary Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

10. Tag Along

- 10.1. If at any time one or more Shareholders (Proposed Sellers) propose to sell to any person (Proposed Buyer), in one or a series of related transactions, such number of Ordinary Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing their holding to 50% or more of the issued equity share capital of the Company (Proposed Sale), the Proposed Sellers shall give written notice (Tag Along Notice) to the other holders of Ordinary Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 10.2. The Tag Along Notice must specify:
- 10.2.1. the details of the Proposed Buyer;
 - 10.2.2. the sale price for each Ordinary Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Sellers; and
 - 10.2.3. any other material terms upon which the Ordinary Shares are to be purchased.
- 10.3. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Ordinary Shares (other than any Ordinary Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.
- 10.4. The provisions of this Article 10 shall not apply to any Proposed Sale which is a permitted transfer under Article 7 or which is to take place pursuant to a Third Party Offer under Article 9.

11. Return of Capital

- 11.1. On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Ordinary Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 11.1.1. first, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof; and
 - 11.1.2. the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares (pari passu) according to the amount paid up or credited as paid up on each such Ordinary Share.

- 11.2. In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 11.1).

12. Lien

- 12.1. The Company has a lien over every Ordinary Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Ordinary Share or one of two or more joint holders, for all monies payable by such person (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 12.2. The Company's lien over an Ordinary Share takes priority over any third party's interest in that Ordinary Share and extends to any dividend or other money payable by the Company in respect of that Ordinary Share and (if the lien is enforced and the Ordinary Share is sold by the Company) the proceeds of sale of that Ordinary Share.
- 12.3. The Directors may, at any time decide that a Ordinary Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 12.4. Subject to the provisions of this Article 12, if a Lien Enforcement Notice has been given in respect of a Ordinary Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Ordinary Share in such manner as the Directors decide.
- 12.5. A Lien Enforcement Notice:
- 12.5.1. may only be given in respect of a Ordinary 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;
 - 12.5.2. must specify the Ordinary Share concerned;
 - 12.5.3. must require payment of the sum payable within 5 Business Days of the notice;
 - 12.5.4. must be addressed either to the holder of the Ordinary Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 12.5.5. must state the Company's intention to sell the Ordinary Share if the notice is not complied with.
- 12.6. Where Ordinary Shares are sold pursuant to the provisions of this Article 12:
- 12.6.1. the Directors may authorise any person to execute an instrument of transfer of the Ordinary Shares to the purchaser or a person nominated by the purchaser;
 - 12.6.2. the transferee is not bound to see to the application of the consideration; and
 - 12.6.3. the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 12.7. 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:
- 12.7.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

-
- 12.7.2. second, to the person entitled to the Ordinary Shares at the date of the sale, but only after the certificate for the Ordinary Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Ordinary Shares before the sale for any money payable in respect of the Ordinary Shares after the date of the Lien Enforcement Notice.
- 12.8. A statutory declaration by a Director that the declarant is a Director and that a Ordinary Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Ordinary Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Ordinary Share.
- 13. Calls on Shares**
- 13.1. Subject to these Articles and the terms on which Ordinary Shares are allotted, the Directors may send a notice (Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (Call) which is payable in respect of Ordinary Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 13.2. A Call Notice:
- 13.2.1. may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Ordinary Shares (whether as to the Ordinary Share's nominal value or any amount payable to the Company by way of premium);
 - 13.2.2. must state when and how any Call to which it relates is to be paid; and
 - 13.2.3. may permit or require the Call to be paid by instalments.
- 13.3. A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 13.4. Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
- 13.5. Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 13.6. Joint holders of a Ordinary Share are jointly and severally liable to pay all Calls in respect of that Ordinary Share.
- 13.7. Subject to the terms on which Ordinary Shares are allotted, the Directors may, when issuing Ordinary Shares, provide that Call Notices sent to the holders of those Ordinary Shares may require them to pay Calls which are not the same or at different times.
- 13.8. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Ordinary Share is issued, as being payable to the Company in respect of that Ordinary Share (whether in respect of nominal value or premium):
- 13.8.1. on allotment;
 - 13.8.2. on the occurrence of a particular event; or
 - 13.8.3. on a date fixed by or in accordance with the terms of issue,

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

14. Forfeiture

- 14.1. If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (Call Payment Date) the Directors may issue a notice of intended forfeiture to that person.
- 14.2. A notice of intended forfeiture:
 - 14.2.1. may be sent in respect of any Ordinary Share in respect of which a Call has not been paid as required by a Call Notice;
 - 14.2.2. must be sent to the holder of that Ordinary Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 14.2.3. must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 14.2.4. must state how the payment is to be made; and
 - 14.2.5. must state that if the notice is not complied with, the Ordinary Shares in respect of which the Call is payable will be liable to be forfeited.
- 14.3. If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Ordinary 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 Ordinary Shares and not paid before the forfeiture.
- 14.4. Subject to these Articles, the forfeiture of a Ordinary Share extinguishes all interests in that Ordinary Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Ordinary Share as between the person whose Ordinary Share it was prior to the forfeiture and the Company.
- 14.5. Any Ordinary Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 14.6. If a person's Ordinary Shares have been forfeited:
 - 14.6.1. the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - 14.6.2. that person ceases to be a Shareholder in respect of those Ordinary Shares;
 - 14.6.3. that person must surrender the certificate for the Ordinary Shares forfeited to the Company for cancellation;
 - 14.6.4. that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Ordinary Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 14.6.5. the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Ordinary Shares at the time of forfeiture or for any consideration received on their disposal.

-
- 14.7. At any time before the Company disposes of a forfeited Ordinary Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 14.8. If a forfeited Ordinary Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 14.9. A statutory declaration by a Director that the declarant is a Director and that a Ordinary Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Ordinary Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Ordinary Share.
- 14.10. A person to whom a forfeited Ordinary Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Ordinary Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Ordinary Share.
- 14.11. If the Company sells a forfeited Ordinary Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 14.11.1. was, or would have become, payable; and
- 14.11.2. had not, when that Ordinary Share was forfeited, been paid by that person in respect of that Ordinary Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 14.12. A Shareholder may surrender any Ordinary Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Ordinary Share and the effect of surrender on a Ordinary Share is the same as the effect of forfeiture on that Ordinary Share. A Ordinary Share which has been surrendered may be dealt with in the same way as a Ordinary Share which has been forfeited.

15. Shareholder Meetings

- 15.1. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall be a quorum.
- 15.2. The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 15.3. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

- 15.4. An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

16. Voting

- 16.1. The voting rights attached the Ordinary Shares shall be:

- 16.1.1. on a written resolution, every Shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share held by him; and
- 16.1.2. on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
 - 16.1.2.1. on a show of hands, one vote each; and
 - 16.1.2.2. on a poll, one vote for each Ordinary Share of which they are the holder.

- 16.2. If at any time (without the consent of the Board):

- 16.2.1. a Shareholder is in breach of any provision of these Articles and/or the Subscription and Shareholders' Agreement;
- 16.2.2. a person becomes a Leaver (whether or not the person who is the Leaver is a Shareholder at that time); or
- 16.2.3. a Group Company becomes entitled to terminate any contract of employment with a person by reason of a repudiatory breach of that contract (whether or not the person in breach of the contract is a Shareholder at that time), then the Ordinary Shares held by that person (or to which they are entitled) and any Ordinary Shares formerly held by that person that have been transferred (either in accordance with the provisions of Article 7 (Permitted Share Transfers) or otherwise in breach of these Articles) shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or attend and vote at any general meeting or at any separate class meeting of the Company (whether on a show of hands or on a poll), until:
 - 16.2.4. in the case of Article 16.2.1, the breach no longer subsists;
 - 16.2.5. in the case of Article 16.2.2, the provisions of Article 8 (Leavers) cease to apply; and
 - 16.2.6. in the case of Article 16.2.3, the person and any person to whom they have transferred Shares to (either in accordance with the provisions of Article 7 (Permitted Share Transfers) or otherwise in breach of these Articles) has ceased to be a Shareholder.

17. Notices

- 17.1. Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 17.2. Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- 17.2.1. personally;

- 17.2.2. by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or
- 17.2.3. by sending or supplying it:
 - 17.2.3.1. in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - 17.2.3.2. by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.
- 17.3. In the case of a Shareholder Communication validly:
 - 17.3.1. delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 17.3.2. sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
 - 17.3.3. sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 17.3.4. sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
 - 17.3.5. made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 17.4. In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 17.5. A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

18. Indemnity and Insurance

- 18.1. Subject to, and on such terms as may be permitted by the Companies Act, the Company may:
 - 18.1.1. indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
 - 18.1.2. provide a Director and/or director of any associated company with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter

into any arrangement which would otherwise be prohibited under the Companies Act to enable such a director to avoid incurring such expenditure; and

- 18.1.3. purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.