

Company number: 12677334

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of
CLEAN PLANET TEESSIDE LTD

(Adopted by a Special Resolution passed on 1/29/2021)



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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 Preliminary

- 1.1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1.2 Words and expressions used in the Articles are defined in Article 2.1. Unless defined in Article 2.1 (and unless the context requires otherwise) other words or expressions contained in the Articles bear the same meaning as in the Act.
- 1.3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1.4 Any phrase in the Articles introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Defined Terms

- 2.1 In these Articles, the following words have the following meanings:

Act means the Companies Act 2006;

Articles means the Company's articles of association for the time being in force;

Board means the board of directors for the time being or the directors present at a duly convened meeting of the directors at which a quorum is present;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

chairman has the meaning given in Article 12;

CPE means Pyroplast Energy Limited, a company incorporated in England and Wales with company number 11498774 whose registered office is at Kemp House, 152-160 City Road London or any successors, transferees or assigns whom subsequently receive the entirety of its Shares;

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CPE Director means any director appointed to the Company by CPE from time to time;

Conflict Matter means a matter authorised pursuant to Article 15 or permitted under Article 16;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient means, as regards a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmtee;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Act;

Eligible Director means any Eligible Investor Director or Eligible CPE Director (as the case may be);

Eligible Investor Director means an Investor Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Investor Director whose vote is not to be counted in respect of the particular matter);

Eligible CPE Director means a CPE Director who would be entitled to vote on the matter at a meeting of directors (but excluding any CPE Director whose vote is not to be counted in respect of the particular matter);

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);

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

Group means in relation to a company, that company, any Subsidiary or Holding Company from time to time of that company, and any Subsidiary from time to time of a Holding Company of that company. Each company in a Group is a **member of the Group**;

holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Holding Company means holding company as defined in section 1159 of the Act;

Investor means Pronto Coraggio Limited, a company incorporated in England and Wales with company number 10469606 whose registered office is at The St Botolph Building, 138, Houndsditch, London, United Kingdom, EC3A 7AR or any successors, transferees or assigns whom subsequently receive the entirety of its Shares;

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Investor Director means any director appointed to the Company by the Investor from time to time;

New Shares means Shares or rights to subscribe for or to convert into Shares which, in each case, the Company proposes to allot or grant (as the case may be);

Ordinary Resolution has the meaning given in section 282 of the Act;

paid means paid or credited as paid;

participate in relation to a directors' meeting, has the meaning given in Article 10.1;

proxy notice has the meaning given in Article 54.1;

Relevant Agreement has the meaning given to it in Article 63;

relevant officer means any director or other officer of the Company but excluding any person engaged by the Company as auditor;

Secured Party means a chargee or mortgagee of Shares in the Company, and any nominee of any such chargee or mortgagee;

Shareholder means a person who is a holder of Shares;

Share or **Shares** means any share or shares of any class in the capital of the Company;

Special Resolution has the meaning given in section 283 of the Act;

Subscriber has the meaning given to it in Article 29.1;

Subscription Period has the meaning given to it in Article 29.1(b);

Subsidiary has the meaning given in section 1159 of the Act;

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

writing or written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

3 **Liability of Shareholders**

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

PART 2

DIRECTORS

Directors' powers and responsibilities

4 **Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

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5 Shareholders' reserve power

- 5.1 The Shareholders may, by unanimous resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such unanimous resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person or to a committee of such persons;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 Committees

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-making by directors

8 Directors to take decisions unanimously

- 8.1 All decisions to be taken by the directors must be taken unanimously by the Eligible Directors.
- 8.2 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.3 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing.

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must include:

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- (a) the proposed date and time of the meeting;
- (b) where the meeting is proposed to take place;
- (c) a written agenda specifying the matters to be raised at the meeting, together with copies of all papers to be presented at the meeting or circulated prior to it; and
- (d) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director.

9.4 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 before or not more than seven days 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.

10 **Participation in directors' meetings**

10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is.

10.4 The meeting may take place by way of telephone or video link provided that those directors present at such meeting are in direct and continuous communication with each other.

11 **Quorum for directors' meetings**

11.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible Investor Director (or his alternate) and one at least an Eligible CPE Director (or his alternate).

11.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

11.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall stand adjourned to the same day in the next week at the same time and place.

12 **Chairing of directors' meetings**

12.1 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman.

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12.2 The directors may terminate the chairman's appointment at any time.

12.3 If:

- (a) The directors have not appointed a chairman;
- (b) The chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start; or
- (c) The chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,

the directors participating in the meeting must appoint one of themselves (who is an Eligible Director) in respect of the matters to be discussed at the meeting) to chair it.

13 **Voting at directors' meeting**

13.1 Subject to the Articles, a decision is taken at a directors' meeting by a unanimous vote of all the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote.

13.2 Subject to Article 13.3, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive.

13.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other person chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

13.4 No chairman or other director chairing the meeting shall have a second or casting vote.

14 **Number of directors**

The number of directors shall not be less than two and no more than four, made up of an equal number of Investor Directors and CPE Directors. The number of directors may be varied by unanimous resolution of the Shareholders.

15 **Directors' conflicts: situational conflicts**

15.1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

15.2 Any such matter must be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

15.3 An authorisation pursuant to Article 15.1:

- (a) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently; and

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- (b) may be varied or terminated by the directors at any time.

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination.

- 15.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles.

16 Directors' conflicts: transactions or arrangements with the Company

Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Act (as appropriate), a director:

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

17 Directors' conflicts: general provisions

- 17.1 Subject to the Articles (and to the terms of any authorisation given pursuant to Article 15), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted pursuant to the Articles.

- 17.2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles.

- 17.3 The director may, for as long as he reasonably believes a Conflict Matter subsists:

- (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors; and
- (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him.

- 17.4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged).

- 17.5 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the

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directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate:

- (a) received an authorisation pursuant to Article 15 (and the terms of the authorisation do not provide otherwise); or
- (b) made a disclosure in accordance with Article 16.

18 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

19 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment and removal of directors

20 Appointment and removal of directors

20.1 The Investor shall be entitled to appoint two persons to be Investor Directors of the Company and CPE shall be entitled to appoint two persons to be CPE Directors of the Company provided always that there are an equal number of Investor Directors and CPE Directors.

20.2 Any appointment or removal of a director pursuant to this Article 20 shall be effected by written notice which:

- (a) shall be signed by or on behalf of the Shareholder giving it;
- (b) shall specify the date of appointment or removal (as the case may be); and
- (c) shall be given to the other Shareholders (at the address recorded for each such Shareholder in the Company's register of members) and to the Company (at Company's registered office the marked for the attention of the directors),

and any such appointment or removal shall take effect when received by the Company or at such later time as may be specified in such notice..

20.3 A person shall cease to be qualified to act as a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

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- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
 - (f) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.
- 20.4 If a director ceases to be qualified or permitted by law to act as a director, the Shareholder that appointed that director shall procure that director is immediately removed from office and shall be entitled to replace such director with an alternative appointee in accordance with this Article 20.
- 20.5 If a director shall be removed from or vacate office, the Shareholder that appointed that director shall procure that the relevant director is removed as a director of the Company and shall be entitled to replace such director with an alternative appointee in accordance with this Article 20.
- 20.6 If a Shareholder ceases to be a Shareholder of the Company, all directors appointed by such Shareholder shall automatically be deemed to have been removed from office as from the date on which the Shareholder ceased to be a Shareholder unless agreed otherwise in writing.
- 20.7 No director shall be appointed or removed otherwise than pursuant to any Relevant Agreement and this Article 20, save as provided by law.
- 21 **Directors' remuneration**
 - 21.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.
 - 21.2 The Directors shall not be entitled to any remuneration for their role as Directors. For the avoidance of doubt, this shall not prohibit the Company from providing remuneration for any employment, consultancy or other services provided by the Directors other than in their capacity as Directors.
- 22 **Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

 - (a) meetings of directors or committees established by the directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 23 **Appointment and removal of alternates**
 - 23.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,

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in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

23.2 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.

23.3 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 Rights and responsibilities of alternate directors

24.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

24.2 Except as the 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.

24.3 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 written resolution (but only if it is not signed or to be signed by that person's appointor).

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

24.4 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 to the Company.

25 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (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, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

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PART 3

SHARES AND DISTRIBUTION

Shares

26 Share Capital

26.1 As at the date of adoption of these Articles, the Company has ordinary shares of £1 each in issue, carrying the same rights and privileges and ranking pari passu in all respects.

26.2 Each Shareholder shall be entitled to receive notice of, attend, speak and vote at any general meeting and/or to vote on a written resolution of the Company.

27 All Shares to be fully paid up

27.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

27.2 This does not apply to Shares taken on formation of the Company by the subscribers to the Company's memorandum.

Issue of Shares

28 Power to issue and allot Shares

28.1 Subject to the Articles and any Relevant Agreement, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions only as may be determined by unanimous resolution of the Shareholders.

28.2 For so long as the Company satisfies the conditions of section 550 of the Act, the directors may exercise any power of the Company to allot Shares or to grant rights to subscribe for or to convert any security into Shares.

28.3 In accordance with section 567 of the Act, sections 561 and 562 of the Act do not apply to any allotment, grant of options, rights of subscription or conversion over or other disposal of Shares in the Company.

29 Allotment of Shares or other securities: pre-emption

29.1 Unless otherwise agreed by Special Resolution, if the Company proposes to allot any New Shares those New Shares shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (**Subscriber**) on the same terms and at the same price as those New Shares are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer shall:

- (a) be in writing;
- (b) be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **Subscription Period**);
- (c) give details of the number and subscription price of the New Shares; and
- (d) may stipulate that any Continuing Shareholder who wishes to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Shares for which they wish to subscribe,

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- 29.2 If, at the end of the Subscription Period the number of New Shares applied for is equal to or exceeds the number of New Shares, the New Shares shall be allotted to the Subscribers who have applied for New Shares on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Shares 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).
- 29.3 If, at the end of the Subscription Period, the number of New Shares applied for is less than the number of New Shares, the New Shares shall be allotted to the Subscribers in accordance with their applications and any remaining New Shares shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 29.4 Subject to the requirements of Articles 29.1 to 29.3 (inclusive) and to the provisions of section 551 of the Act, any New Shares 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.
- 29.5 Any New Shares offered under this Article 29 to a Subscriber may be accepted in full or part by a member of the same Group as that Subscriber in accordance with the terms of this Article 29.
- 29.6 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.

Interests in Shares

30 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share Certificates

31 Certificates to be issued except in certain cases

- 31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 31.2 Every certificate must specify:
- (a) in respect of how many Shares, and of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

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31.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

32 **Replacement Share Certificates**

32.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

32.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Transfer and transmission of Shares

33 **Share transfers**

33.1 No Shareholder shall assign, transfer, exchange, encumber or otherwise dispose of any of the Shares held by it or any interest in them otherwise than in accordance with the terms of the Articles and any Relevant Agreement and any such assignment, transfer exchange, encumbrance or otherwise made otherwise than in accordance with the Articles and any Relevant Agreement shall be void.

33.2 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 the transferor.

33.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

33.4 The Company may retain any instrument of transfer which is registered.

33.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

33.6 No directors shall register a transfer of any Share(s) unless that transfer is made pursuant to and in accordance with any Relevant Agreement (as defined in Article 63).

33.7 The directors shall not decline to register any transfer of any Share(s), nor may they suspend such registration, where such transfer:

- (a) is to any Secured party; or
- (b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the Shares; or

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- (c) is executed by a Secured Party pursuant to any power of sale or otherwise under such security.

33.7.2 No transferor or proposed transferor of any Shares in the Company to a Secured Party and no Secured Party shall be required to offer the Shares, which are or are to be the subject of any such transfer, to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under the Articles or otherwise to require such Shares to be transferred to them whether for consideration or not.

33.7.3 The Company and the directors shall not be entitled to exercise any lien which the Company has in respect of its Shares over which security has been granted in favour of any Secured Party.

34 Transmission of Shares

34.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

34.2 A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

34.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

35 Exercise of Transmitttees' rights

35.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

35.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

35.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

36 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee (or other person to whom the Shares are transferred pursuant to Article 34.2) is bound by the notice if it was given to the Shareholder before the name of the Transmitttee (or such other person) has been entered in the register of members.

Distributions

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37 Procedure for declaring dividends

- 37.1 Subject to the provisions of the Act and this Article 37, except as may otherwise be agreed in writing by the Shareholders, the Company may declare dividends, and the directors may, decide to pay interim dividends.
- 37.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 37.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 37.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 37.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 37.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 37.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

38 Calculation of dividends

- 38.1 Except as otherwise provided by the Articles or the rights attached to the Shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 38.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

39 Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by such means of payment as the directors agree with the distribution recipient and, failing agreement, by sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient.

40 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or

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- (b) the provisions of another agreement between the holder of that share and the Company.

41 Unclaimed distributions

41.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

41.3 If:

- (a) 6 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

42 Non-cash distributions

42.1 Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

42.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

43 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and executed, by all the holders or persons otherwise entitled to the share.

Capitalisation of profits

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44 Authority to capitalise and appropriation of capitalised sums

44.1 Subject to the Articles, the directors may, if they are so authorised 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 (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

44.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

44.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

44.5 Subject to the Articles, the directors may:

- (a) apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4

DECISION MAKING BY SHAREHOLDERS

Organisation of general meetings

45 Shareholder can call general meeting if no directors

If the Company has no directors then any Shareholder may call a general meeting (or instruct the company secretary (if any) to do so) solely for the purpose of appointing one or more directors and any reasonable expenses incurred by any Shareholder in calling any such meeting shall be reimbursed by the Company.

46 Attendance and speaking at general meetings

46.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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46.2 Subject to Article 46.3, a person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

46.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

46.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

46.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

47 **Quorum for general meetings**

47.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be all Shareholders in person or by proxy, of whom one shall be the Investor or a duly authorised representative of the Investor entitled to exercise its votes on its behalf and one shall be CPE or a duly authorised representative of CPE entitled to exercise its votes on its behalf.

47.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

48 **Chairing general meetings**

The chairperson of the Board shall chair general meetings. If the chairperson is unable to attend any general meeting, the Shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

49 **Attendance and speaking by directors and non-Shareholders**

49.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

49.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

50 **Adjournment**

50.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a

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quorum ceases to be present, the chairman of the meeting must adjourn it to the same place and time five Business Days later and if at such meeting a quorum is not present, the meeting shall be deemed dissolved.

50.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

50.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

50.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

50.5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.

50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

51 Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

52 Errors and disputes

52.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

52.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

53 Demanding a poll

53.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

53.2 A poll may be demanded by the chairman of the meeting or any person having the right to vote on the resolution.

53.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and

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(b) the chairman of the meeting consents to the withdrawal.

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

53.4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs.

53.5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

54 **Content and delivery of proxy notices**

54.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

54.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

54.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

54.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

55 **Effect of proxy notice**

55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

55.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

55.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

55.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

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56 Amendments to resolutions

- 56.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 56.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

PART 5

MISCELLANEOUS PROVISIONS

Company communications

57 Company communications

- 57.1 Subject to the Articles, any document or information sent or supplied by or to the Company under the Articles or pursuant to the Act may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 57.2 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company.
- 57.3 Subject to the Articles, any notice or other document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 57.4 A director may agree with the Company that notices or other documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company secretary

58 Secretary

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit;

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and any secretary so appointed may be removed by them (with or without replacement).

Administrative Arrangements

59 Company seals

- 59.1 Any common seal may only be used by the authority of the directors.
- 59.2 The directors may decide by what means and in what form any common seal is to be used.
- 59.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 59.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 59.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Act.

60 Accounts and other records

The Company shall:

- (a) At all times keep true, accurate and up to date books and records of all the affairs of the Company;
- (b) At all times make available to the Shareholders and their duly authorised representatives full and complete access (including copying facilities) to the books, records, accounts, documents and premises of the Company; and
- (c) Supply to each Shareholder such information relating to the Company as it may require and without prejudice to the foregoing shall keep the Shareholders fully and promptly informed as to all significant day to day material developments regarding the Company's financial and business affairs and promptly notify the Shareholders of any significant events (including without limitation any litigation or arbitration) the outcome of which will or is likely to affect the Company or its business, finances, assets or affairs.

Directors' indemnity, funding and insurance

61 Indemnity and funding

- 61.1 Subject to Article 61.2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may exercise the power of the Company to:
- (a) indemnify any relevant officer out of the assets of the Company against:
 - (i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;

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- (ii) any liability incurred by that relevant officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - (iii) any other liability incurred by that relevant officer as an officer of the Company;
- (b) provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer:
 - (i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
 - (ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),or to do anything to enable a relevant officer to avoid incurring such expenditure.

61.2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

62 Insurance

The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

Agreements between the Shareholders

63 Articles subject to agreements between the Shareholders

Notwithstanding any other provision(s) of the Articles, the provisions of the Articles are subject to the provisions of any written agreement relating to the Company between all the Shareholders of the Company from time to time (**Relevant Agreement**).