Company No. SC533489

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TOGETHER ENERGY LIMITED

(the "**Company**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the sole director of the Company proposes that the following resolutions are passed as two special resolutions and an ordinary resolution respectively (the "**Resolutions**"):-

9 October 2019 (the "**Circulation Date**")

SPECIAL RESOLUTIONS

1. "THAT, the regulations in the form of the document circulated with this resolution be and are hereby 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".

2. "THAT, all rights of pre-emption, whether in terms of the articles of association of the Company, the Companies Act 2006 or otherwise, be and are hereby waived in respect of any allotment of shares made pursuant to resolution 3 below".

ORDINARY RESOLUTION

1. "THAT, in accordance with section 551 of the Companies Act 2006, the board of directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £2,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the board of directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

   This authority is in substitution for all previous authorities conferred on the board of directors of the Company in accordance with section 551 of the Companies Act 2006."

TUESDAY

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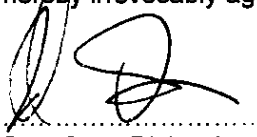
SCT 15/10/2019 #175

COMPANIES HOUSE

AGREEMENT

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

The undersigned, being the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:



..... 09/10/19

Paul Scott Richards — Date

.....

Director, Vision Holdings Limited — Date

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

   By Hand: delivering the signed copy, marked for the attention of Michael Kelly, to MacRoberts LLP, Capella Building, 60 York Street, Glasgow G2 8JX.

   Post: returning the signed copy by post marked for the attention of Michael Kelly, to MacRoberts LLP, Capella Building, 60 York Street, Glasgow G2 8JX.

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

AGREEMENT

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

The undersigned, being the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

.....	.....
Paul Scott Richards	Date
.....	.....
Director, Vision Holdings Limited	Date

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DAC BEACHCROFT

COMPANY NUMBER: SC533489

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TOGETHER ENERGY LIMITED

(as adopted by special resolution passed on 9 October **2019)**

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COMPANY NUMBER: SC533489

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TOGETHER ENERGY LIMITED

as adopted by special resolution passed on 9 October **2019**

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006;
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
Adoption Date	the date of adoption of these Articles;
Articles	the Company's articles of association for the time being in force;
Available Profits	profits available for distribution within the meaning of section 830(2) of the Act;
Bad Leaver	an Employee who holds Shares and who becomes a Departing Employee and is not a Good Leaver;
Bank Facilities	the Loan together with the related security;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Business Plan	has the meaning given to it in the Investment Agreement;
Chairman	has the meaning given to it in Article 6.6;
Company	TOGETHER ENERGY LIMITED (Company number SC533489);
Company's Lien	has the meaning given to it in Article 27.1;
connected	has the meaning given in section 252 of the Act;
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Deemed Transfer Notice	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
Departing Employee	an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company;
Directors	the directors of the Company from time to time;

Disposal	the disposal by the Company of all, or a substantial part of, its business and assets;
Eligible Director	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Employee	an individual who is, or has been, a director and/or an employee of, and/or who provides or has provided consultancy services to, any Group Company;
Equity Shares	the Ordinary Shares and the Preferred Shares;
Exit	a Share Sale, a Disposal or a Listing;
Fair Value	has the meaning given in Article 20.2;
Family Trust	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company;
First Offer Shareholders	in respect of: (a) an offer of Preferred Shares, the holders of Preferred Shares; (b) an offer of Ordinary Shares, the holders of Ordinary Shares;
Good Leaver	an Employee who holds Shares and who becomes a Departing Employee due to: (a) death; (b) permanent ill health or physical incapacity which renders him incapable of continued employment in his current position carrying out normal duties for that position, (certified by a suitably qualified medical professional nominated or approved by an Investor Director) save where such incapacity arises by reason of the abuse of alcohol or drugs;

	(c) retirement at normal retirement age; (d) redundancy; (e) wrongful or unfair dismissal (save where the dismissal is found to be unfair only due to a procedural technicality); (f) more than five years after the Adoption Date; or (g) any other circumstance in which an Investor Majority reasonably determines that the Departing Employee is a Good Leaver;
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly;
holding company	has the meaning given in Article [redacted];
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 20 Business Day period referred to in Article [redacted], an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
Investment Agreement	the investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Investor (as the same may have been varied, supplemented, adhered to or superseded for the time being);
Investor	a holder for the time being of Preferred Shares and its or their Permitted Transferees;
Investor Consent	the prior consent in writing of an Investor Majority;
Investor Director	has the meaning given in Article [redacted];
Investor Majority	the holder(s) for the time being of not less than 50.1% by nominal value of all Preferred Shares held by the Investor from time to time;
Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
Key Milestones	means the key milestones as defined and agreed in the Business Plan;
Leaver	a Good Leaver or a Bad Leaver (as applicable);
Lien Enforcement Notice	a notice in writing which complies with the requirements of Article [redacted];

Listing	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Loan	the term loan in the agreed form from Warrington Borough Council to the Company;
Member of the Same Group	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
Minimum Transfer Condition	has the meaning given in Article 19.2.4;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
Ordinary Shares	Ordinary Shares of £1.00 each in the capital of the Company;
Original Shareholder	has the meaning given in Article 18.1;
Permitted Transfer	a transfer of Shares made in accordance with Article 18;
Permitted Transferee	in relation to (a) a Shareholder who is an individual: (i) any person to whom he transfers his shares with Investor Consent; or (ii) any of his Privileged Relations or the trustee(s) of a Family Trust; (b) a Shareholder which is a company, (i) a Member of the Same Group as that company; or (ii) a company in respect of which the Controlling Interest is held by the same person (or persons) as the Original Shareholder; and (c) an Investor, any nominee of that Investor.
Preferred Dividend	has the meaning given in Article 11.2;
Preferred Shares	the Preferred Ordinary Shares of one pound (£1.00) each in the capital of the Company and having the rights, and being subject to the restrictions, set out in the Articles;
Privileged Relation	in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including

step or adopted or illegitimate child and their issue).

Relevant Securities

(a) any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

(b) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options);

any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement; and

any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent;

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

the Employee in question;

(a) any Permitted Transferee of that Employee (other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee); and

(b) including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Restricted Shares has the meaning given in Article 21.8;

Sale Proceeds the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

Sale Shares has the meaning given in Article 19.2.1;

Second Offer Shareholders in respect of:

(a) an offer of Preferred Shares, the holders of Equity Shares; and

(b) an offer of Ordinary Shares, the holders of Ordinary Shares;

Seller has the meaning given in Article 19.2;

Shareholder a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury;

Share Option Scheme any share option scheme of the Company which an Investor Majority identifies in writing as being a Share

	Option Scheme for the purposes of these Articles;
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale;
Subsidiary	has the meaning given in Article 1.11;
Termination Date	where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served; where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; where an Employee dies, the date of his death; or where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated;
Transfer Notice	has the meaning given in Article 19.2;
Transfer Price	has the meaning given in Article 20;
Writing or written	(a) 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, save that, in relation to a Transfer Notice (or **Deemed Transfer Notice**), "**writing**" or "**written**" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same

meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.6 A reference in these Articles to:

1.6.1 an Article is a reference to the relevant numbered article of these Articles; and

1.6.2 a model article is a reference to the relevant article,

unless expressly provided otherwise.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

1.10 A reference in these Articles to a holder, or the holder(s), of Shares, Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.

1.11 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.11.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far 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.

2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

4. **PROCEEDINGS OF DIRECTORS**

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.8 and Article 4.9.

4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each reference to "the directors" in such model articles.

4.6 Each Director may appoint any person (including another Director) to be his or her alternate and may at his or her discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Company or such address specified by the Company for the purposes of communication by electronic means or tendered at a board meeting or in any other manner approved by the board of Directors. The appointment requires the approval of the board of Directors unless it has been previously approved or the appointee is another Director. Every alternate Director is entitled to receive notice of all meetings of the board of Directors and all committees of the board of Directors of which his or her appointor is a member and, in the appointor's absence, to attend and vote at board meetings for each Director for whom that person acts as alternate Director in addition to his or her own vote if also a Director, but shall count as only one for the purpose of determining whether a quorum is present.

4.7 Meetings of the Directors shall take place at least six times in each year, with a period of not more than eight weeks between any two meetings. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least ten Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director and Paul Richards, when meetings of the Directors may take place less frequently or on shorter notice). When circumstances require it, meetings of the Directors can be called on shorter notice provided that the maximum notice reasonably advisable in the circumstances shall be given.

4.8 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include (a) an Investor Director in office for the time being and (b) Paul Richards, unless:

4.8.1 in the case of an Investor Director:

(a) there is no Investor Director in office for the time being; or

(b) such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or

(c) such Investor Director has not appointed an alternate director; or

(d) such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director; and

4.8.2 in the case of Paul Richards:

(a) Paul Richards is no longer a Director;

(b) Paul Richards has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting;

(c) Paul Richards has not appointed an alternate director; or

(d) Paul Richards is not, in respect of any particular meeting (or part of a meeting), an Eligible Director

in which case, subject to Article 4.9, the quorum for such meeting (or part of the meeting, as the case may be) shall be the Investor Director or Paul Richards (as the case may be) and any other Eligible Director. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman shall determine.

4.9 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.10 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:

4.10.1 appoint further Directors; or

4.10.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

4.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).

4.12 Notwithstanding the above (and in addition to any similar restrictions in the Investment Agreement), no decision of the Directors in respect of any of the matters below shall (unless otherwise permitted by these Articles or the Investment Agreement) be taken or shall be valid or binding without the Investor Consent: -

4.12.1 create any encumbrance over the assets of any member of the Group;

4.12.2 vary the capital structure of any member of the Group (provided that, for the avoidance of doubt, this article shall not prohibit a transfer of Shares otherwise permitted in terms of these Articles);

4.12.3 alter any constitutional documents of any member of the Group;

4.12.4 take any steps to wind-up any member of the Group;

4.12.5 declare any dividends (save for dividends declared and/or paid pursuant to articles 11.2, 11.3, 11.4, 11.5 and/or 11.7);

4.12.6 make any material change in nature of the business of any member of the Group;

4.12.7 enter into any agreement otherwise than in ordinary course of business and on arm's length basis; and

4.12.8 enter into joint venture, partnership or similar arrangements or set up subsidiaries;

4.12.9 establish profit-sharing or other incentive schemes;

4.12.10 commence legal proceedings (save for debt recovery raised in the ordinary course of business); and

4.12.11 conduct merger and acquisition activities.

4.13 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Model article 18 shall be modified by the addition of the following event upon the occurrence of which a person shall cease to be a Director :

5.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and all of the Investor Directors resolve that he cease to be a Director;

5.1.2 save in the case of an Investor Director or Directors appointed pursuant to articles 6.2, 6.3 or 6.11, all of the Investor Directors resolve that he cease to be a Director; and

5.1.3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

5.2 Subject to articles 5.3, an Investor Majority shall be entitled to remove any Director from office by notice in writing in the event that any Key Milestones have not been achieved.

5.3 Any written notice to be served by the Investor Majority pursuant to article 5.2, must be served on the Company within 60 Business Days of the Investor Majority becoming aware of the relevant Key Milestone not being achieved, and any written notice served following the expiry of such 60 Business Days shall be null and void and shall have no effect.

6. INVESTOR DIRECTOR, CHAIRMAN AND OBSERVER

6.1 An Investor Majority shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, three persons as Directors (each an **Investor Director**) and to remove any such Investor Director and to appoint a replacement (acknowledging that Steven Broomhead shall be one such Investor Director on the Adoption Date (hereinafter referred to as the '**Initial Investor Director**'). In the event that the Investor Majority has not exercised its right to appoint a further two Directors pursuant to this Article 6.1 (but the Initial Investor Director is himself appointed to the Board), the Initial Investor Director shall be deemed to have one extra vote for each Director position that remains absent in terms of this Article 6.1 (but, for the avoidance of doubt, he shall have a maximum of three votes in respect of any matter).

6.2 For so long as Paul Richards and/or any of his Permitted Transferees hold an aggregate of 30% or more of the Shares, he shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, two persons as Directors and to remove any such Director and to appoint a replacement. In the event that Paul Richards has not exercised his right to appoint all three Directors pursuant to this Article 6.2 (but is himself appointed to the Board), he shall be deemed to have one extra vote for each Director position that remains absent in terms of this Article 6.2 (but, for the avoidance of doubt, he shall have a maximum of three votes in respect of any matter).

6.3 For so long as Paul Richards and/or any of his Permitted Transferees hold an aggregate of 15% or more of the Shares, he shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement.

6.4 Any appointment or removal of an Investor Director made in accordance with Article 6.1 or of a Director made in accordance with Articles 6.2, 6.3 or 6.11 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

6.5 An Investor Director or a Director appointed in accordance with Articles 6.2 or 6.3 shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director or a Director appointed in accordance with Articles 6.2 or 6.3 shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).

6.6 An Investor Majority shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.

6.7 The reasonable expenses of each Investor Director and each observer shall be payable by the Company but, unless otherwise provided in any service agreement or non-executive appointment letter, no other fees shall be payable to an Investor Director by the Company.

6.8 An Investor Majority and Paul Richards acting together shall be entitled to appoint, and remove a chairman of the Board of Directors (**Chairman**) by notice in writing addressed to the Company.

6.9 If and for so long as a Chairman is not in office pursuant to Article 6.8, the Directors may, with the consent of an Investor Majority and Paul Richards acting together, appoint any person as chairman of the board of Directors and may, with the consent of an Investor Majority and Paul Richards acting together, remove and replace any such Chairman.

6.10 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

6.11 An Investor Majority and Paul Richards, acting together, shall be entitled to appoint, and remove up to two independent non-executive directors (including, for the avoidance of doubt, the Chairman) by notice in writing addressed to the Company and to remove any such non-executive director and to appoint a replacement.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

7.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

7.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS

8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this Article 8 will be effective only if:

8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

8.3.3 subject to Investor Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 8.1 shall be necessary in respect of any such interest.

8.7 An Investor Director shall be entitled from time to time to disclose to any Investor (and to any Permitted Transferee of an Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

10. SHARE CLASSES

10.1 The share capital of the Company shall consist of two classes of shares:

10.1.1 Preferred Shares; and

10.1.2 Ordinary Shares.

11. DIVIDENDS

11.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 11.

11.2 Subject to Article 11.13, the Company shall, in respect of each Financial Year ending after the date of adoption of these Articles, without need for a resolution of the Directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of all the Preferred Shares in issue at the time a fixed, cumulative, preferential dividend (**Preferred Dividend**) equal to 7% of the amount paid for the Preferred Shares (including any premium)to the persons registered as their holders on the date of determination of the Accounts for that Financial Year, to be divided equally between all the Preferred Shares, but reduced pro rata to the extent any Preferred Shares are not fully paid up.

11.3 Subject to Articles 11.4 and 11.5 , the Preferred Dividend shall be paid in cash on the last day of the second month after the end of the Financial Year, or if later, five Business Days after the determination of the Accounts for the relevant Financial Year, and, in any event, not later than 9 months after the end of that Financial Year.

11.4 All unpaid arrears and accruals of the Preferred Dividend shall be paid as soon as the Company is lawfully able to pay them or otherwise on the earlier of the date of an Exit or a return of capital in accordance with Article 12.

11.5 The Preferred Dividend shall accrue and remain unpaid for a period of eighteen months following the adoption of these Articles and shall be paid on the first payment date determined in accordance with Article 11.3 thereafter.

11.6 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the Preferred Dividend have been paid;

11.7 Subject to Article 11.6 and Article 11.13, in any Financial Year, after payment of the Preferred Dividend, the Company shall without need for a resolution of the Directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of all the Ordinary Shares in issue at the time a fixed dividend equal to 50% the Preferred Dividend paid in respect of the same Financial Year (or if there are insufficient Available Profits, the maximum amount payable). Such dividend will be distributed to the holders of Ordinary Shares pro rata to their respective holdings of Ordinary Shares and shall be paid in cash on the last day of the second month after the end of the Financial Year, or if later, five Business Days after the determination of the Accounts for the relevant Financial Year, and, in any event, not later than 9 months after the end of that Financial Year.

11.8 Subject to Article 11.6, Article 11.7 and Article 11.13, and to Investor Consent, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.

11.9 Subject to the Act, the Directors may pay interim dividends provided that:

11.9.1 the Available Profits of the Company justify the payment; and

11.9.2 the Company obtains Investor Consent to any such interim dividend.

11.10 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365-day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

11.11 If the Company does not pay the Preferred Dividend when due, the unpaid amount shall:

11.11.1 be a debt due from the Company; and

11.11.2 accrue interest daily (assuming a 365 day year) at the rate of 2% above the base lending rate of the National Westminster Bank plc in respect of the period from the last day of the second month after the end of the Financial Year to the actual date of payment (both dates inclusive), compounded to the end of each calendar month and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the Preferred Dividend in respect of which the relevant interest accrues.

11.12 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of the Preferred Dividend.

11.13 Notwithstanding any other provision of this Article 11, no dividend may be paid to the Company in respect of any Shares held in treasury.

12. LIQUIDATION PREFERENCE

12.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

12.1.1 first, in paying to the holders of the Preferred Shares in respect of each Preferred Share held the Issue Price of that Preferred Share, together with a sum equal to any arrears and accruals of the Preferred Dividend in respect of that Preferred Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preferred Shares pro rata to the aggregate amounts due under this Article 12.1.1 to each such Preferred Share held; and

12.1.2 thereafter, in distributing the balance among the holders of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class.

13. VOTING

13.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder except that, in the case of any of the following resolutions proposed, the holder of the Preferred Shares voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution:

13.1.1 any resolution proposed to remove an Investor Director whether under section 168 of the CA 2006 or otherwise.

13.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 13.1 shall be proposed in a form that provides Shareholders with the ability to cast their votes against as well as in favour of such resolution.

13.3 The provisions of Article 13.4 shall apply if at any time (without Investor Consent):

(a) the Company has not paid any Preferred Dividend within 10 Business Days of the due date (save where such dividend would be unlawful);

(b) there has been proposed a resolution for the winding up of the company, or a resolution for a reduction in the capital of the Company or a resolution varying the rights attaching to the Preferred Shares;

(c) there is a material breach of any of the material provisions of the Articles and/or the Investment Agreement and such breach has (i) a demonstrable and material adverse effect on the business, operations, property, financial condition or prospects of the Company; (ii) a direct quantifiable impact in excess of £175,000; and is not remedied to the reasonable satisfaction of the Investor Majority within 15 Business Days of it occurring;

(d) the Company and/or other Group Company is in material breach of any of the material terms of the Bank Facilities or other banking facilities that have been made available to the Group;

(e) the Company fails to achieve the Key Milestones set out in the Business Plan adopted pursuant to the Investment Agreement; or

(f) an Event of Default occurs under the preferred supplier agreement between the Company and BP Gas Marketing Limited dated 5 July 2018 (as amended from time to time) (**PSA**) where such Event of Default (in the case of a Curable Event of Default) has not been remedied in accordance with the terms of clause 16 of the PSA.

13.4 If the provisions of this article apply, then the Ordinary Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company.

13.5 The provisions of Article 13.4 shall:

(a) in the case of Article 13.3(a), continue until due payment has been made of all accruals and/or unpaid amounts of any Preferred Dividend;

(b) in the case of Article 13.3(b), only apply in relation to such resolution as is there mentioned; and

(c) in the case of Articles 13.3(c), and 13.3(d), continue for so long as such breach subsists.

13.6 For the avoidance of doubt, the provisions in article 13.4 shall enable the holders of any Preferred Shares in issue from time to time together:

(a) to pass written resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **"Act"**); and

(b) to consent to the holding of a general meeting of the Company on short notice pursuant to sections 307(4) to (7) of the Act;

(c) in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company.

13.7 The provisions of Article 13.8 shall apply if at any time (without Investor Consent):

(a) any Shareholder (other than an Investor) is in breach of any of the material provisions of these Articles and/or the Investment Agreement and such breach has (i) a demonstrable and material adverse effect on the business, operations, property, financial condition or prospects of the Company; (ii) a direct quantifiable impact in excess of £175,000; and is not remedied to the

reasonable satisfaction of the Investor Majority within 15 Business Days of it occurring;

(b) any Group Company is entitled to terminate any service agreement by reason of a repudiatory breach thereof by a Shareholder; or

(c) any person becomes a Leaver.

13.8 If the provisions of this article shall apply:

(a) the Shares which such person holds or to which he is entitled; and

(b) any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 18 (**Permitted Transfers**);

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

13.9 The provisions of Article 13.8 shall continue:

(a) in the case of Article 13.7(a), for so long as such breach subsists;

(b) in the case of Article 13.7(b), until such time as such person ceases to be a Shareholder; or

(c) in the case of Article 13.7(c), until such time as the provisions of Article 21 (**Compulsory Transfers**) cease to apply.

14. EXIT PROVISIONS

14.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 12. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

14.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 12; and

14.1.2 each Shareholder shall take any action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 12.

14.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 12, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 14.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 12 applies).

14.3 Immediately before a Listing, the Company shall issue to each holder for the time being of Preferred Shares, by way of automatic capitalisation of reserves, such

number of Ordinary Shares which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of Ordinary Shares to Shareholders pursuant to this Article 14.3), the same proportion of the total number of Shares in issue as the proportion that its entitlement to the surplus assets of the Company under Article 12 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution to the Shareholders under Article 12.

14.4 All Ordinary Shares to be issued in accordance with Article 14.3 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with Article 14.3. If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 14.3 in full (whether by virtue of the Act or otherwise), the entitlement of each holder of Preferred Shares to such an issue of Ordinary Shares shall be reduced in the same proportion that its holding of Preferred Shares bears to the total number of Preferred Shares then in issue and each such holder shall be entitled to subscribe in cash at par for the balance of that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 14.3. The Shareholders shall procure (so far as they are lawfully able) that the Directors shall have sufficient authorisations required to issue the Ordinary Shares which may fall to be issued under Article 14.3 or this Article 14.4.

14.5 In the event of an Exit approved by the Directors (acting with Investor Consent) (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 14.5:

14.5.1 the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

14.5.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

14.5.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

15. VARIATION OF CLASS RIGHTS

15.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class, save that the special rights attached to the Preferred Shares may only be varied or abrogated with Investor Consent.

15.2 Without prejudice to the generality of Article 15.1, the special rights attaching to the Preferred Shares shall be deemed to be varied by the occurrence of any of the following events:

15.2.1 the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;

15.2.2 the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles), but excluding in each case the issue of any shares or other securities on the exercise of any option, warrant or other right to acquire or subscribe for shares or other securities referred to in Article 15.2.3;

15.2.3 the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company (whether or not pursuant to a Share Option Scheme);

15.2.4 the approval of any merger, liquidation, dissolution or acquisition of any Group Company or the sale of all or any substantial part of the business, undertaking or assets of any Group Company;

15.2.5 the purchase by any Group Company of any Shares (other than pursuant to an authority granted under section 693A of the Act) or the redemption of any shares or other securities of any Group Company;

15.2.6 the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);

15.2.7 save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;

15.2.8 the entering into by any Group Company of a voluntary winding up;

15.2.9 the transferring of any profits to reserves and the taking of any action (excluding payment of dividends) which may reduce the profits of any Group Company available for distribution;

15.2.10 the appointment or removal of any director of any Group Company, other than the appointment or removal of an Investor Director or of a Director appointed by Paul Richards and made in accordance with Article 6 and save as provided by law;

15.2.11 the redenomination of any of the issued share capital of any Group Company; and

15.2.12 any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.

15.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in Article 15.2, constitute a variation of the rights of those existing classes of Shares.

16. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

16.1 Save to the extent authorised by these Articles, the Directors shall not, save with Investor Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

16.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

16.3 Unless otherwise agreed by special resolution and with Investor Consent if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

16.4 An offer made under Article 16.3 shall:

16.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

16.4.2 remain open for a period of at least twenty Business Days from the date of service of the offer; and

16.4.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 16.3 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

16.5 If, on the expiry of an offer made in accordance with Article 16.3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

16.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 16.4 shall be used to satisfy any requests for Excess Securities made pursuant to Article 16.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 16.8, be offered to any other person(s) as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

16.7 If, after completion of the allotments referred to in Article 16.3 to Article 16.6 not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 16.8 be offered to any other person(s) as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

16.8 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

17. TRANSFERS OF SHARES: GENERAL

17.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

17.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 17.5, the Directors shall register any duly stamped (if necessary) transfer made in accordance with these Articles, unless they suspect, on reasonable, objective grounds, that the proposed transfer may be fraudulent.

17.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

17.4 Any transfer of a Share by way of sale which is required to be made under Article 21, Article 22 or Article 23 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

17.5 The Directors may (and shall, if requested by an Investor Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 17.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

17.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

17.6.1 any holder (or the legal representatives of a deceased holder); or

17.6.2 any person named as a transferee in a transfer lodged for registration; or

17.6.3 such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

17.7 If any such information or evidence referred to in Article 17.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within twenty Business Days of receipt of such written notice, then, unless otherwise directed in writing by an Investor Majority:

17.7.1 the relevant Shares shall cease to confer on the holder of them any rights:

(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

(b) to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of Article 11.2) otherwise attaching to those Shares; or

(c) to participate in any future issue of Shares; and

17.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Consent) reinstate the rights referred to in Article 17.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 17.7.2 on completion of such transfer.

17.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

17.8.1 it does not contain a Minimum Transfer Condition; and

17.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

17.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 22) or a Drag Along Notice (as defined in Article 23)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

18. PERMITTED TRANSFERS OF SHARES

18.1 Subject to the following Articles, a Shareholder (**the Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee.

18.2 If the Original Shareholder is a company, a transfer of Shares may only be made to a Member of the Same Group or a company under common ownership with the Original Shareholder with Investor Consent (such consent not to be withheld unless the Investor Majority reasonably believes a transfer is likely to give rise to a material adverse effect on the reputation of the Investor).

18.3 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

18.3.1 the Original Shareholder; or

18.3.2 (with Investor Consent, such consent not to be withheld unless the Investor Majority reasonably believes a transfer is likely to give rise to a material adverse effect on the reputation of the Investor) a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 18.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 18.2.

18.4 If the Original Shareholder is an individual, such Original Shareholder shall be entitled to transfer no more than 20% of his shareholding to a Privileged Relation without Investor Consent (such consent not to be unreasonably withheld).

18.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within twenty Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death or otherwise) either:

18.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

18.5.2 give a Transfer Notice to the Company in accordance with Article 19,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 18.4. This Article 18.4 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

18.6 An Original Shareholder may only make a transfer of Shares to the trustee(s) of a Family Trust if an Investor Majority is satisfied:

18.6.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

18.6.2 with the identity of the proposed trustee(s);

18.6.3 that the proposed transfer will not result in 20% or more of the aggregate of the Original Shareholder's equity shares being held by trustees of that and any other trusts; and

18.6.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

18.7 Notwithstanding any other provision of this Article 18, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

19. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

19.1 Except where the provisions of Article 18, Article 22 or Article 23 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 19.

19.2 A Shareholder who wishes to transfer Shares (**a Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (**a Transfer Notice**) to the Company specifying:

19.2.1 subject to Article 17.8.2, the number of Shares he wishes to transfer (**Sale Shares**);

19.2.2 the name of the proposed transferee, if any;

19.2.3 subject to Article 21.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and

19.2.4 subject to Article 17.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

19.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within five Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Investor Consent.

19.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

19.5 As soon as practicable following the later of:

19.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

19.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 19.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 19 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

19.6 If the Sale Shares are Preferred Shares, the Company shall, subject to Article 21, offer them in the following order of priority:

19.6.1 first, to the holders of Preferred Shares; and

19.6.2 second, to the holders of the remaining Equity Shares,

in each case on the basis set out in Article 19.9 to Article 19.17 (inclusive).

19.7 If the Sale Shares are Ordinary Shares, the Company shall offer them in the following order of priority:

19.7.1 first, to the Investor who may direct that the Shares be transferred to:

(a) a person or persons agreed between the Directors and an Investor Director to take the Departing Employee's place, conditionally on that person commencing their employment and/or office with the Company (or other Group Company); or

(b) subject to the Act, the Company; or

(c) the holders of the remaining Equity Shares;

in each case on the basis set out in Article 19.9 to Article 19.17 (inclusive).

19.8 An offer of Sale Shares made in accordance with Article 19.7.1 shall remain open for acceptance for a period from the date of the offer to the date twenty Business Days

after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 19.9 and Article 19.10.

19.9 Subject to Article 19.8, the Directors shall offer the Sale Shares in the order of priority referred to in Article 19.6 or Article 19.7 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date twenty Business Days after the offer (both dates inclusive) (**the First Offer Period**) for the maximum number of Sale Shares they wish to buy.

19.10 If:

19.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

19.10.2 not all Sale Shares are allocated following allocations in accordance with Article 19.10.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 19.10.1. The procedure set out in this Article 19.10.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

19.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 19.11.

19.11 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date twenty Business Days after the offer (both dates inclusive) (**the Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

19.12 If:

19.12.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation

shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

19.12.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 19.12.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 19.12.1. The procedure set out in this Article 19.12.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and

19.12.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall, subject to Article 19.13, be offered to any other person in accordance with Article 19.17.

19.13 Where the Transfer Notice contains a Minimum Transfer Condition:

19.13.1 any allocation made under Article 19.8 to Article 19.12 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

19.13.2 if the total number of Sale Shares applied for under Article 19.8 to Article 19.12 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

19.14 Where either:

19.14.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

19.14.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 19.8 to Article 19.12 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least [ten] Business Days, but not more than fifteen Business Days, after the date of the Allocation Notice).

19.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

19.16 If the Seller fails to comply with Article 19.15:

19.16.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

(c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

19.16.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

19.17 Where a Transfer Notice lapses pursuant to Article 19.13.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 19.18, the Seller may, at any time during the sixty Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 19.17 shall continue to be subject to any Minimum Transfer Condition.

19.18 The Seller's right to transfer Shares under Article 19.17 does not apply if the Investor Directors reasonably consider that:

19.18.1 the transferee is a person (or a nominee for a person) whom an Investor Director determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

19.18.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

19.18.3 the Seller has failed or refused promptly to provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 19.18.2.

20. VALUATION

20.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within twenty Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

20.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

20.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

20.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

20.2.3 that the Sale Shares are capable of being transferred without restriction;

20.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

20.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

20.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

20.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

20.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

20.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

20.7 The Independent Expert shall be requested to determine the Fair Value within forty Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

20.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:

20.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 19.3; or

20.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

21. COMPULSORY TRANSFERS

21.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Investor Consent) may determine.

21.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Investor Consent) may determine.

21.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors (acting with Investor Consent) to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 21.3 shall not apply to a Shareholder that is an Investor.

21.4 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Investor Consent) otherwise direct in writing in respect of any particular Relevant Shares prior to or within ten Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (**a Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

21.5 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is a Bad Leaver, be the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares (the **Bad Leaver Price**).

21.6 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer who holds Ordinary Shares shall, where the Departing Employee is a Good Leaver, be the higher of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares (the **Good Leaver Price**).

21.7 Notwithstanding the provisions of Articles 21.5, an Investor Majority may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Articles 21.5.

21.8 Forthwith upon a Transfer Notice being deemed to be served under Article 21 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:

21.8.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

21.8.2 to receive dividends or other distributions otherwise attaching to those Shares; or

21.8.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may (with Investor Consent) reinstate the rights referred to in Article 21.8 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 21 on completion of such transfer.

22. MANDATORY OFFER ON CHANGE OF CONTROL

22.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 18, Article 21 or Article 26.2, but after the operation of the pre-emption procedure set out in Article 19), whether made as one or as a series of

transactions (**a Proposed Transfer**) would, if completed, result in (i) a person who doesn't currently have, even with any persons acting in concert with them, a Controlling Interest, (**the Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest or (ii) the sale of more than 75% of the Preferred Shares in issue, the remaining provisions of this Article 22 shall apply.

22.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (**the Offer**) to each Shareholder and, in respect of all Shares held in treasury, the Company (**each an Offeree**) on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (**the Offer Price**) which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the twelve calendar months preceding the date of completion of the Proposed Transfer.

22.3 The Offer shall be made by notice in writing (**an Offer Notice**) addressed to each Offeree on the date of the Offer at least twenty Business Days (**the Offer Period**) before the date fixed for completion of the Proposed Transfer (**the Sale Date**). The Offer Notice shall specify:

22.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

22.3.2 the Offer Price and any other terms and conditions of the Offer;

22.3.3 the Sale Date; and

22.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

22.4 The completion of the Proposed Transfer shall be conditional in all respects on:

22.4.1 the making of an Offer in accordance with this Article 22; and

22.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 22.4.

22.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 22 shall not be, subject to the pre-emption provisions of Article 19.

23. DRAG ALONG

23.1 If, at any time after the third anniversary of the Adoption Date, an Investor Majority (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request, including the Company in respect of Shares held in treasury and any Permitted Transferee, if any (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 23.

23.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

23.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 23;

23.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

23.2.3 the consideration payable for the Called Shares calculated in accordance with Article 23.4; and

23.2.4 the proposed date of completion (if known) of transfer of the Called Shares.

23.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within sixty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

23.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 12.

23.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 23.

23.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

23.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or

23.6.2 that date is less than thirty Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place thirty Business Days after the date of service of the Drag Along Notice.

23.7 Within twenty Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that twenty Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 23.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 23.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 23.4 in trust for the Called Shareholders without any obligation to pay interest.

23.8 To the extent that the Proposed Buyer has not, on the expiration of the sixty Business Day period, put the Company in funds to pay the amounts due pursuant to Article 23.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares.

23.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 23.

23.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (**a New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 23 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 23.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

23.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 19.

23.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

24. GENERAL MEETINGS

24.1 No business other than, subject to Article 24.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

24.2 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.

24.3 Quorum for a general meeting of the Company shall be at least two persons being or representing Shareholders including an Investor and Paul Richards.

25. VOTING

25.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

25.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

25.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

25.4 Model article 45(1) shall be amended by:

25.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

25.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

26. PURCHASE OF OWN SHARES

26.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, Article 15.2.5), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

26.1.1 £15,000; and

26.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

26.2 Subject to the remaining provisions of this article 26, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

26.2.1 hold the Shares (or any of them) in treasury;

26.2.2 deal with any of the Shares, at any time, in accordance with section 727; or

26.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

26.3 The provisions of Articles 16.2 to 16.8 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to Article 26.2.2 save that, for the purposes of this Article 26.3:

26.3.1 reference in Article 16 to an allotment shall include the sale or transfer of Shares; and

26.3.2 reference in the definition of "**Relevant Securities**" to Shares "issued after the Adoption Date" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares

27. COMPANY'S LIEN OVER SHARES

27.1 The Company has a lien (**the Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

27.2 The Company's Lien over a share:

27.2.1 takes priority over any third party's interest in that Share; and

27.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

27.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

28. ENFORCEMENT OF THE COMPANY'S LIEN

28.1 Subject to the provisions of this Article 28, if:

28.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

28.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

28.2 A Lien Enforcement Notice:

28.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

28.2.2 must specify the Share concerned;

28.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

28.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

28.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

28.3 Where Shares are sold under this Article 28:

28.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

28.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

28.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

28.4.1 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

28.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

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

28.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

28.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

29. MEANS OF COMMUNICATION TO BE USED

29.1 Subject to Article 29.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

29.1.1 if delivered by hand, on signature of a delivery receipt; or

29.1.2 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

29.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

29.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

29.1.5 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or

29.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

29.1.7 if deemed receipt under the previous paragraphs of this Article 29.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

29.2 To prove service, it is sufficient to prove that:

29.2.1 if delivered by hand [or by reputable international overnight courier,] the notice was delivered to the correct address; or

29.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

29.2.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

29.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

29.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

30. INDEMNITY AND INSURANCE

30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

30.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

(b) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

30.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 30.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

30.2 This Article 30 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

30.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

30.4 In this Article 30:

30.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund [or employees' share scheme] of the Company (or other Group Company); and

30.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.