
ARTICLES OF ASSOCIATION
COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

(Adopted by special resolution passed on 8 February 2022)

of

GREEN RUNNING LIMITED
(Company Number 07179872)

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TABLE OF CONTENTS

1.	INTRODUCTION	1
2.	DEFINITIONS	1
3.	SHARE CAPITAL	7
4.	SHARE RIGHTS	7
5.	ISSUE OF NEW SHARES: PRE-EMPTION	8
6.	VARIATION OF CLASS RIGHTS	9
7.	LIEN	10
8.	REGISTRATION OF TRANSFERS	10
9.	TRANSFERS PURSUANT TO OFFERS MADE UPON A CHANGE OF CONTROL OR WITH FOUNDER DIRECTOR CONSENT	11
10.	PERMITTED TRANSFERS	11
11.	PRE-EMPTION RIGHTS	12
12.	MANDATORY TRANSFERS	15
13.	EVIDENCE OF COMPLIANCE	17
14.	EVIDENCE OF AUTHORISATION	17
15.	TAG ALONG	17
16.	DRAW ALONG	19
17.	PROCEEDINGS AT GENERAL MEETINGS	19
18.	ALTERNATE DIRECTORS	20
19.	APPOINTMENT AND RETIREMENT OF DIRECTORS	20
20.	PROCEEDINGS OF THE DIRECTORS	20
21.	FOUNDER DIRECTOR AND OBSERVERS	21
22.	DIRECTORS' CONFLICTS OF INTERESTS	21
23.	DIRECTORS' BORROWING POWERS	22
24.	INDEMNITY	22
25.	DATA PROTECTION	22

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1. INTRODUCTION

- 1.1 The articles contained in the Model Articles apart from Articles 5 (Directors may delegate), 6 (Committees), 7 (Directors to take decisions collectively), 8 (Unanimous decisions), 10(1) and (2) (Participation in directors' meetings), 11(2) and (3) (Quorum for directors' meeting), 12 (Chairing of directors' meetings), 13 (Casting vote), 14 (Conflicts of interest), 17 (Methods of appointing directors), 19 (Directors Remuneration), 21 (All shares to be fully paid up), 22 (Powers to issue different classes of shares), 26(5) (Share transfers), 41 (Adjournment), 42 (Voting), 44(4) (Poll Votes), 49(3) and (4) (Company Seal), 50 (No right to inspect accounts and other records), 52 (Indemnity) and 53 (Insurance) shall apply to the Company except insofar as they are inconsistent with the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 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".

2. DEFINITIONS

- 2.1 In these Articles the following words and expressions shall have the following meanings:
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|---|---|
| “Acceptance Period” | the period during which an offer made under Article 11.7 is open for acceptance; |
| “Adoption Date” | the date of adoption of these Articles; |
| “Associated Government Entities” | means:

a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;

b) companies wholly or partly owned by UK Government departments and their subsidiaries;

c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or |

	d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;
“Auditors”	the auditors for the time being of the Company or such other firm of chartered accountants appointed pursuant to article 11;
“Bad Leaver”	means any Employee Member who: <ul style="list-style-type: none"> (i) in relation to which, it has been determined by a court of competent jurisdiction (from which there is no right of appeal, or from whose judgment the relevant parties are debarred by passage of time or otherwise from making an appeal) that he has committed a dishonest and/or fraudulent act; (ii) ceases to be an employee of any Group Company by way of his being summarily dismissed (and such dismissal is not found by a tribunal or court of competent jurisdiction to have been wrongful or unfair); or (iii) being concerned or interested in any business (other than the business of the Group) which he knows or ought to know is in direct competition with any business carried on by any Group Company, whether directly or indirectly as shareholder, manager, agent, consultant, partner, director or employee of any other person;
“Beneficial Owner”	as defined in Article 10.2;
“Board”	means the board of Directors of the Company;
“Business Day”	means a day (other than a Saturday or Sunday or bank holiday) on which the clearing banks in the city of London are open for business;
“CA 2006”	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
“company”	includes any body corporate;
“Company”	Green Running Limited, a private limited company incorporated in England with the registered number 07179872;
“Conflict Situation”	any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company including (without limitation) any such situation or matter which

relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

“Connected”	as defined by Section 1122 of the Corporation Tax Act 2010; provided however that any determination of fact as to whether two or more persons are acting together shall, in the absence of any ruling by HM Revenue & Customs, be made by the tax advisers appointed by the Board acting as experts and not as arbitrators and whose certificate or certificates from time to time shall be final and binding on the Company and all shareholders;
“Deed of Adherence”	a deed of adherence to the terms of the Shareholders’ Agreement in such form as may be reasonably approved by the Board;
“the Directors”	the directors for the time being of the Company or (as the context shall require) any of them (each a “Director”) acting as the Board of the Company;
“the Drag Along Price”	as defined in Article 16.1;
“the Drag Along Right”	as defined in Article 16.1;
“Eligible Shareholders”	as defined in Article 15.1.1;
“Employee”	<p>an individual who:</p> <ul style="list-style-type: none">(i) is employed by; and/or(ii) is a director of, <p>the Company or any Member of the same Group of the Company;</p>
“Employee Member”	any Employee (other than the Founder) who is a Member by virtue of their holding of Ordinary Shares;
“Employee Trust”	a trust approved by the Board and whose beneficiaries are bona fide employees of the Company;
“Equity Shares”	the Ordinary Shares in issue from to time;
“equity share capital”	shall have the meaning set out in sections 548 of the CA 2006;
“Excess Shares”	as defined in Article 11.9.1;
“Excluded Person”	<ul style="list-style-type: none">(i) any Member (or other person entitled to a Share in the manner set out in Article 12.1) whom the Directors are entitled under Article 10.4, Article 12.1 or Article 14 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice);(ii) any Member or other person who has been required to give a Transfer Notice under Article

10.4, Article 12.1 or Article 14 (whether or not that requirement has been complied with);

“Family Member”	in relation to any person or deceased person, such person's spouse or civil partner and parents and siblings and every child and more remote descendant of such person (including stepchildren and adopted children);
“Family Trusts”	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Equity Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in an Equity Share if that Share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;
“Fair Market Value”	means fair market value as determined by the Auditors in accordance with Article 11.6;
“Founder”	shall have the meaning given in the Shareholders' Agreement;
“Founder Director Representative”	An appointee to the Board pursuant to Article 21.1.1;
“Future Fund”	means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;
“Good Leaver”	means any person who: (i) is not a Bad Leaver; or (ii) is a Bad Leaver but the Board determine in their absolute discretion, to be a Good Leaver;
“Group”	the Company and its subsidiaries from time to time and “Group Company” shall be construed accordingly;
“Institutional Investor”	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;
“Investors”	shall have the meaning given in the Shareholders' Agreement and “Investor” shall be construed accordingly;
“Issue Price”	the aggregate price paid for the relevant Shares whether by purchase or subscription and including any premium paid on subscription;

“ITEPA”	means Income Tax (Earnings and Pensions) Act 2003;
“Leaver”	any Employee Member who was but has now ceased to be an Employee at any time;
“Listed or Listing”	the admission of all or any of the equity share capital of the Company to trading on: <ul style="list-style-type: none"> (i) the main market of the London Stock Exchange plc; or (ii) the Alternative Investment Market of the London Stock Exchange plc; or (iii) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) (as amended) and such admission becoming effective in accordance with the rules of the relevant investment exchange;
“Mandatory Transfer Date”	in respect of an Employee Member the earlier of the date of cessation of employment or directorship;
“Member”	a holder of Equity Shares;
“a Member of the same Group”	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
“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);
“Offer”	either: <ul style="list-style-type: none"> (i) an offer to purchase all the Equity Shares other than those already held by the Offeror and/or any persons acting in concert with him (as defined in the City Code on Take-overs and Mergers); or (ii) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Equity Shares, which agreements are unconditional or subject only to conditions in the sole control of any or all of the persons who are acting in concert; <p>in each case being an offer or agreement to which Articles 15 and 16 do not apply;</p>
“the Offeror”	as defined in Article 16.1;
“Ordinary Shares”	the ordinary shares of £0.000001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and “Ordinary Share” shall be construed accordingly;
“Proposing Transferee”	as defined in Article 15.1;

“Proposing Transferor”	a Member proposing to transfer or dispose of Equity Shares or any interest therein;
“Purchaser”	a Member willing to purchase Equity Shares comprised in a Transfer Notice;
“Relevant Interest”	as defined in Article 15.3.1;
“the Relevant Transaction”	as defined in Article 15.1;
“Sale”	completion of the transaction(s) by which an Offer has arisen;
“the Sale Shares”	all Equity Shares comprised in a Transfer Notice;
“(S)EIS Legislation”	Chapters 3 and 4, Part 5 and Chapters 3 and 4, Part 5A of the Tax Act (as the context permits);
“Shareholder Consent”	the agreement, as evidenced in writing, of a Shareholder Majority;
“Shareholder Majority”	the holder(s) for the time being of more than 55% of the total voting rights attaching to all issued shares in the capital of the Company;
“Shareholders’ Agreement”	the shareholders’ agreement between (1) the Executive (as defined therein) and (2) the Company, entered into on or around the Adoption Date, as amended from time to time;
“Shares”	means issued shares in the capital of the Company;
“Share Option Plan”	has the meaning giving to it in the Shareholders’ Agreement;
“Subsidiary” and “holding company”	shall have the meanings set out in Sections 1159 to 1162 of the CA 2006;
“Tag Notice”	a written notice served by a Member of the Company in accordance with Article 15.1 and Article 15.2;
“Tax Act”	the Income Tax Act 2007, as amended;
“Transfer Notice”	a written notice served by a Member on the Company, in accordance with Article 11.2, 11.3 or deemed to have been served pursuant to Article 13;
“Transferee Company”	a company for the time being holding shares in consequence of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);
“Transferor Company”	a company (other than a company which is also a Transferee Company in respect of the same shares) which has transferred shares to a Member of the same Group.

3. SHARE CAPITAL

3.1 The issued share capital of the Company at the date of adoption of these Articles shall comprise Ordinary Shares.

3.2 In these Articles, unless the context requires otherwise, references to Equity Shares shall include shares of those respective classes created and/or issued after the date of adoption of these Articles.

4. SHARE RIGHTS

The Equity Shares shall have, and be subject to, the following rights and restrictions:

4.1 Income

4.1.1 Subject to Article 4.1.2, the profits of the Company which the Company may so resolve to distribute, shall be distributed amongst the holders of Equity Shares *pari passu* in proportion to the number of Equity Shares held.

4.1.2 Notwithstanding the foregoing, in order to comply with the (S)EIS Legislation, no single company which is a holder of Ordinary Shares shall (together with any Connected person) be entitled to receive, if the whole of the income of the Company were in fact distributed among its participators (without regard to any rights which any holder has as a loan creditor or by reason of that holder's possession of, or entitlement to acquire relevant fixed-rate preference shares), more than 50% of the amount so distributed. For these purposes the expressions "participator" and "loan creditor" shall bear the meanings respectively given to them by Section 253 of the Tax Act and the expression "relevant fixed rate preference shares" shall bear the meaning given by Chapter 4, Part 6 of the Tax Act.

4.1.3 Model Article 30 to Model Article 35 (inclusive) shall be subject to this Article 4.1 and, in the event of any inconsistency, the provisions of this Article 4.1 shall prevail.

4.2 Proceeds of Sale

The proceeds of any Sale shall be distributed amongst the holders of Equity Shares *pari passu* in proportion to the number of Equity Shares held.

4.3 Return of Capital

4.3.1 Subject to Article 4.3.2, on a return of assets on a liquidation or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares *pari passu* in proportion to the number of Equity Shares held.

4.3.2 Notwithstanding any of the foregoing, in order to comply with the (S)EIS Legislation, no single company which is a Member shall (together with any Connected person) be entitled (otherwise than by reason of that holder's possession of, or entitlement to acquire relevant fixed-rate preference shares) on a return of assets on a liquidation or capital reduction or otherwise to receive more than 50% of the capital available for payment to all Members. For those purposes the expression "relevant fixed-rate preference shares" shall bear the meaning given by Chapter 4, Part 6 of the Tax Act.

4.4 Voting

Subject to the provisions of Article 12.8:

- 4.4.1 on a show of hands every holder of Equity Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;
- 4.4.2 on a poll every holder of Equity Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Equity Share of which he is the holder; and
- 4.4.3 notwithstanding the foregoing, in order to comply with the (S)EIS Legislation, no single company which is a holder of Ordinary Shares shall (together with any Connected person) be entitled to exercise more than 50% of the voting rights attaching to the equity share capital of the Company.

For the purposes of this clause 4.4, all options which have been granted and allocated over Equity Shares, whether under the Share Option Plan or otherwise (but which have not yet been exercised) shall carry voting rights, such that each option over an Equity Share shall be treated for the purposes of voting as if the option were an Equity Share in issue. All such voting rights attaching to options shall be exercisable only by the Founder.

5. ISSUE OF NEW SHARES: PRE-EMPTION

5.1 Subject to the remaining provisions of this Article 5, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the CA 2006, to exercise any power of the Company to:

- 5.1.1 offer or allot;
- 5.1.2 grant rights to subscribe for or to convert any security into; and
- 5.1.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

5.2 The authority referred to in Article 5.1:

- 5.2.1 shall be limited to a maximum nominal amount of £162.074717 of Shares;
- 5.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 5.2.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

5.3 In accordance with section 567(1) of the CA 2006, Sections 561, 562 and 568(3) of the CA 2006 shall not apply to the allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

5.4 Unless otherwise agreed by the Board with Shareholder Consent, the following pre-emption process shall apply before any new Equity Shares are allotted and issued:

- 5.4.1 Any new Equity Shares from time to time created shall before they are issued to any third party be offered to the holders of Ordinary Shares pro-rata in proportion to the number of Ordinary Shares held ("Pre-Emption Offer").
- 5.4.2 The Pre-Emption Offer shall be made by notice in writing specifying:

- (a) the number and class of shares offered ("**Relevant Securities**");
- (b) the price per share (which shall be the same price per share), and
- (c) stating a time (not being less than 10 Business Days or greater than 21 Business Days) within which the offer, if not accepted, will be deemed to be declined and 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 5.4 shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.

5.4.3 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 5.4.1 and Article 5.4.2 shall be used to satisfy any requests for Excess Securities. 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 Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Equity Shareholder beyond that applied for by him).

5.4.4 No shares to which Article 5.4 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5.4 unless the procedure set out in Article 5.4 is repeated in respect of such shares (and so that the time limit set out in this Article shall apply equally to any repetition of that procedure).

5.5 The provisions of Article 5.4 shall not apply to:

5.5.1 the issue of shares pursuant to the Share Option Plan;

5.5.2 an issue of shares pursuant to Articles 5.1 and 5.2; or

5.5.3 an issue of shares provided for under the Shareholders' Agreement;

and may in any event be disapplied in relation to any class of shares with consent of the Board (acting with the prior written consent of a Shareholder Majority).

5.6 Subject to this Article 5.6 and Articles 5.4 and 5.5, for the purposes of sections 549 and 551 of the CA 2006, the shares in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

5.6.1 no shares shall be issued at a discount to their nominal value; and

5.6.2 no Equity Shares shall be allotted to any employee, director, prospective employee or prospective director unless such person has entered into a joint section 431 ITEPA election with the Company or unless this requirement is waived by the Board (with the Founder Director or Founder Director Representative (if appointed) voting in favour).

6. VARIATION OF CLASS RIGHTS

6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up in the case of any class of Equity Shares with a special resolution passed at a separate meeting of the holders of the applicable class of Equity Shares.

- 6.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply (*mutatis mutandis*) except that:
- 6.2.1 the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class, one of whom must be the Founder or his proxy or duly authorised representative (if the Founder holds Shares of that class), but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
 - 6.2.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.
- 6.3 Any amendment to these Articles which varies or terminates the specific rights granted to Future Fund hereunder (including those referred to in articles 10.5 and 26) shall not be effective unless Future Fund gives prior written consent to such amendment.
7. LIEN
- 7.1 The Company shall have a first and paramount lien on every share, which is not fully paid, for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.
 - 7.2 The Company's lien over a share takes priority over any third party's interest in that share and 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.
 - 7.3 The Directors (with the consent of the Founder or Founder Director Representative (if any are appointed)) may at any time decide that a Share, which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.
8. REGISTRATION OF TRANSFERS
- 8.1 Subject to Article 8.2, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of these Articles provided in all cases where the transferee is not already a party to the Shareholders' Agreement, a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved, but shall not register any transfer of shares otherwise (other than with Founder Director).
 - 8.2 The Directors may refuse to register a transfer of a Share:
 - 8.2.1 which is not fully paid up (as to nominal value or premium) and a transfer of a share on which the Company has a lien;
 - 8.2.2 if it is in favour of more than four transferees;
 - 8.2.3 unless it is lodged at the office or such other place as the Directors may determine and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 8.2.4 unless it is in respect of one class of Share only.
 - 8.3 In addition the Directors may refuse to register a transfer of a Share to a bankrupt, a minor or a person of unsound mind.

9. TRANSFERS PURSUANT TO OFFERS MADE UPON A CHANGE OF CONTROL OR WITH FOUNDER DIRECTOR CONSENT

9.1 Subject to the provisions of Article 10, any Shares may at any time be transferred by any Member:

9.1.1 pursuant to acceptance of any offer made to that Member under the requirements of Article 15 (Tag Along);

9.1.2 pursuant to Article 16 (Drag Along); or

9.1.3 with the consent of the Founder Director.

10. PERMITTED TRANSFERS

10.1 Subject to the provisions of Article 7.3, any Share (other than any Equity Share in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall be deemed to have given a Transfer Notice) may at any time but subject to the written consent of each of the Board and the Founder Director (such consent not to be unreasonably withheld in the case of transfers to Family Members or Family Trusts) be transferred:

10.1.1 by an individual Member (subject to the provisions of Article 12 in respect of Employee Members) to trustees to be held on Family Trusts of such a Member, or to a Family Member of such Member;

10.1.2 in the event of the death of any Member (subject to the provisions of Article 12 in respect of Employee Members) by his personal representative to trustees to be held on Family Trusts of such Member, or to a Family Member of such Member;

10.1.3 by any Member, being a company, to a Member of the same Group as such Member, save that the transferee can only hold the Shares for so long as it is a member of the same Group as the original Member and on the transferee ceasing to be a member of that Group the transferee will transfer the Shares back to the original Member.

10.2 Any Shares held by a nominee for their beneficial owner ("the Beneficial Owner") may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Any Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Where any person to whom any Shares have been transferred as a nominee ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect of all such Shares.

10.3 Where Shares have been transferred to trustees under Article 10.1.1 or 10.1.2, on any change of trustees, the Relevant Shares (as defined below) may be transferred to the trustees for the time being of the trust concerned.

10.4 In the event that:

10.4.1 a Transferee Company holding Relevant Shares ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 10.1.3) the Relevant Shares were derived; or

10.4.2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Member;

the Member holding the Relevant Shares shall have ten (10) Business Days to transfer the Relevant Shares back to a member of the same Group as the Transferee Company or back to the Family Trust (as relevant).

If any Member fails to transfer the Relevant Shares in accordance the previous paragraph of this Article 10.4, such Member shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares at nominal value and so that the right of revocation conferred by Article 11.10 shall not apply).

For this purpose the expression the “Relevant Shares” means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the shares originally transferred to the trustees or to the Transferee Company and any additional shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

10.5 The Future Fund shall at any time be entitled to transfer its any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

10.5.1 any Associated Government Entities; or

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

11. PRE-EMPTION RIGHTS

11.1 The right to transfer Shares or any interest therein shall, subject to and without prejudice to the provisions of Article 9 (Change of Control) and Article 10 (Permitted Transfers), be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Shares pursuant to Article 9.1, the acceptance of an offer made pursuant to Article 15 (Tag Along) or to the proposed sale pursuant to Article 16.1 of the Shares for the time being in issue where the Vendors (as defined in Article 16 (Drag Along) comply with their obligations under Article 16).

11.2 Subject to a Transfer Notice served in accordance with Article 11.3, before transferring or disposing of any Shares (or any interest in Shares) the Proposing Transferor shall serve a notice on the Company specifying:

11.2.1 the number and class or classes of Shares in question;

11.2.2 details of the purchaser (who must be bona fide, arm's length and a third party); and

11.2.3 the price offered per Share.

11.3 A Transfer Notice served pursuant to Articles 10.3, 10.5, 11.23, 12, 13 and 14 should contain or shall be deemed to contain:

11.3.1 The number of shares in question; and

11.3.2 The class or classes of shares in question,

If such a Transfer Notice is served, or deemed to be served, the Auditors shall determine the Fair Market Value.

- 11.4 Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors (which shall include the consent of the Founder Director).
- 11.5 A Transfer Notice may not be given by an Excluded Person or an Employee Member unless required by the Directors under Article 10.4, or Article 16.
- 11.6 The Auditors shall (acting as experts and not arbitrators), within 14 days of a request, certify to the Company the Fair Market Value, being the value of each Sale Share (or, where appropriate of each Sale Share of each class) calculated on the following basis:
- 11.6.1 by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Shares;
 - 11.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 11.6.3 that the Sale Shares are capable of being transferred without restriction;
 - 11.6.4 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 Shares which they represent;
 - 11.6.5 reflect any other factors which the Auditors reasonably believe should be taken into account provided that such factors shall not override the above assumption and bases; and
 - 11.6.6 by dividing the resultant figure between the holders of Shares by applying the provisions of Article 4.3.1 as if that sum were the proceeds of a Sale.
- 11.7 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given, the Company shall offer the Sale Shares to each Member (other than the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 11.9 for the Fair Market Value. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined ("**Acceptance Period**"). A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor.
- 11.8 The Company shall offer such Sale Shares:
- 11.8.1 firstly, to the Founder;
 - 11.8.2 secondly, to either:
 - (a) an Employee Trust or such other trust as approved by the Board to hold the Shares until an incoming employee or director joins the Company, and the Board resolves such Sale Shares shall be transferred to that person; or
 - (b) to an incoming or current employee or director where the Board resolves that such Sale Shares shall be transferred to that person; and
 - 11.8.3 thirdly, to the holders of Equity Shares *pari passu* in proportion to the number of Equity Shares held by them respectively.
- 11.9 The Sale Shares shall be offered on the following basis:
- 11.9.1 any Member to whom the Sale Shares are offered may accept all or some only of the Sale Shares offered to him, and shall be invited to indicate whether, if he

accepts all such Sale Shares, he wishes to purchase any Sale Shares which other Members decline to accept ("Excess Shares") and, if so, the maximum number of Excess Shares which he wishes to purchase;

- 11.9.2 any Excess Shares shall be allocated between the Members who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Shares held by those Members but so that no Member shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 11.9.1;
- 11.9.3 subject to the provisions of this Article 11.9.3 and Article 11.7, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them at the Prescribed Price in accordance with the provisions of Article 11.
- 11.10 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating:
 - 11.10.1 if it is the case, that no Member has sought to purchase any of the Sale Shares; or, otherwise
 - 11.10.2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him.
- 11.11 If within the Acceptance Period, Purchasers have been found for only some of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article revoke his Transfer Notice by written notice to the Company.
- 11.12 If the Proposing Transferor is given notice under Article 11.10 (and subject to his not revoking his Transfer Notice in accordance with Article 11.11) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days following the date of service of notice by the Company under Article 11.10.
- 11.13 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 11.14 If the Company fails before the end of the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may (subject to Articles 7.3 and 11.16) sell all or any of the Sale Shares to any third party/parties.
- 11.15 If before the end of the Acceptance Period the Company finds a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article 11.10 the Proposing Transferor may (subject to Articles 7.3 and 11.16) sell all or any of the Sale Shares for which no Purchaser has been found to any third party/parties unless he revokes his Transfer Notice pursuant to Article 11.10 in which case he may sell all (but not some only) of the Sale Shares to any third party/parties.
- 11.16 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 11.14 or Article 11.15 shall be subject to the following restrictions:
 - 11.16.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 11.10;

- 11.16.2 Sale Shares must be sold on a bona fide sale at a price not less than the Fair Market Value and without any deduction, rebate or allowance whatsoever to the Purchaser;
- 11.16.3 the provisions of Article 15 (if applicable); and
- 11.16.4 no Shares may be transferred, or disposed of, pursuant to this Article 11.16 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.
- 11.17 The costs of the Auditors shall be borne as the Board may resolve with Founder Director consent
- 11.18 The restrictions imposed by this Article 11 may be waived in relation to any proposed transfer of Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Articles 11.7 or 11.8 (as the context shall require).
- 11.19 For the purposes of Article 11.16.2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Fair Market Value, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 Business Days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators). Their certificate shall be final and binding.
- 11.20 If the Directors wish to take up the Purchase of Own Shares Option, the Directors shall proceed to convene as soon as practicable a general meeting or circulate a written resolution to approve the purchase of the Shares in question on the terms specified in this Article 11 and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of Shares, and the Directors shall ensure that the other formalities required by the CA 2006 are expeditiously complied with. If the Company fails to complete the purchase within 42 days after the date on which the Directors resolve to take up the purchase, or the Members fail to pass the relevant resolution to approve the Purchase of Own Shares Option within that period the Shares in question shall be offered to each Member (other than the Employee Member who is deemed to have given the Transfer Notice and any Excluded Person) in accordance with the provisions of Article 11.8.1 and otherwise Article 11.8.3.
- 11.21 For the purposes of determining the Fair Market Value, the Auditors' certificate shall be final and binding, save in the event of manifest error.
- 12. MANDATORY TRANSFERS
- 12.1 A person entitled to Shares in consequence of the bankruptcy, administration, receivership or liquidation of a Member (other than the Founder) shall be bound if required in writing to do so by the Directors or Founder Director (if appointed) to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy, administration, receivership, or liquidation, within 2 weeks of receipt of the relevant request.
- 12.2 A Director shall be entitled to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy.
- 12.3 If a Transfer Notice is deemed to have been given pursuant to Article 12.1 the Sale Shares shall be offered in accordance with the provisions of Article 11.7 and 11.8 (as the context shall require) and in such circumstances the transfer price for the Sale Shares shall be their Issue Price.

- 12.4 If:
- 12.4.1 any person who is an Employee Member so ceases to be an Employee Member then he (and, any person to whom he has directly or indirectly transferred Shares pursuant to Article 10.1) shall be deemed to have given a Transfer Notice on the date on which they so ceased to be an Employee Member,;
- 12.4.1.1 where he is a Bad Leaver, in respect of 100% of the Shares then registered in the name of the Employee Member (and any person to whom he has directly or indirectly transferred Shares pursuant to Article 11.1 as at the Mandatory Transfer Date) and 100% of all Shares which may be capable of being issued to the Employee Member pursuant to the Share Option Plan and that have vested in the Employee Member as at the Mandatory Transfer Date;
- 12.4.1.2 where he is a Good Leaver, in respect of 100% (or such other percentage as the Board may determine) of the Shares then registered in the name of the Employee Member (and any person to whom he has directly or indirectly transferred Shares pursuant to Article 11.1 as at the Mandatory Transfer Date) and 100% of all Shares which may be capable of being issued to the Employee Member pursuant to the Share Option Plan and that have vested in the Employee Member as at the Mandatory Transfer Date;
- 12.5 In such circumstances, the transfer price for the Sale Shares under Article 12.3 shall be in the case of an Employee Member, where the relevant Employee Member ceases to be an Employee by reason of being:
- 12.5.1.1 a Good Leaver, Fair Market Value as at the Mandatory Transfer Date; and
- 12.5.1.2 a Bad Leaver, the lower of Fair Market Value as at the Mandatory Transfer Date and the Issue Price,
- 12.6 If a Transfer Notice is deemed to have been given pursuant to Articles 12.1 or 12.3 the Sale Shares shall be offered in accordance with the provisions of Article 11.7.
- 12.7 If the Employee Member who is deemed to have given the Transfer Notice fails to complete the sale of the Shares in question to the Company, the Directors may authorise any person to execute on behalf of and as attorney for the Employee Member who is deemed to have given the Transfer Notice an appropriate contract and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The Company shall send a cheque in respect of transfer price (determined in accordance with Article 12.5) to the Employee Member who is deemed to have given the Transfer Notice at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 12.8 As from the point in time when any Employee Member becomes a Leaver, he shall, before the transfer provisions of this Article 12 have been operated and notwithstanding any other provision of these Articles, cease to have the right to attend or to vote at general meetings or to vote on a written resolution (unless otherwise determined by the Directors (with the Founder Director voting in favour) and all voting rights conferred by his Shares (including, for the avoidance of doubt, the balance of any Shares retained by him) shall be exercised by the Board (with the consent of the Founder Director) provided always that any Sale Shares purchased from a Member shall have their voting rights re-instated on a transfer of such Sale Shares.
- 12.9 If a former Employee Member (or his personal representatives) acquires Shares pursuant to an employee share option scheme he shall be deemed to have given a Transfer Notice

pursuant to the provisions of Article 12.3 at the acquisition date of the Shares (or such later date as the Board determines in writing).

13. EVIDENCE OF COMPLIANCE

In any case where the Directors require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given, a Transfer Notice in respect of the Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the Shares registered in the name of the Member concerned but to any person Connected to him and/or to whom he has directly or indirectly transferred Shares pursuant to Article 10.1.

14. EVIDENCE OF AUTHORISATION

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

15. TAG ALONG

15.1 Notwithstanding the provisions of Article 10, no sale or transfer of the legal or beneficial interest in any Shares ("the Relevant Transaction") (other than one made pursuant to Article 9) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Proposing Transferor:

15.1.1 shall have procured a written offer complying with the provisions of Article 15.4 to have been made by the proposed transferee (or any person or persons acting in concert with it) ("the Proposing Transferee") to the holders of all the other issued Shares to acquire their entire holding of Shares (the "Eligible Shareholders"); and

15.1.2 shall have served a notice on the Eligible Shareholders in respect of such proposed offer (the "Tag Notice").

15.2 The Tag Notice will specify:

15.2.1 that Eligible Shareholders are entitled to transfer all of their shareholdings to the Proposing Transferee;

15.2.2 the terms of sale to which the Eligible Shareholders are required to adhere and enclose copies of the tag along documents (if any) relating to the sale;

15.2.3 the identity of the proposed purchaser;

15.2.4 the Specified Price and/or type of consideration being offered (including non-cash consideration) for each class of Shares held by the Eligible Shareholders; and

- 15.2.5 the proposed place, date and time of completion.
- 15.3 For the purpose of this Article 15:
- 15.3.1 the expression a "Relevant Interest" shall mean an interest in more than 50% of the Equity Shares in issue for the time being;
- 15.3.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncement under any such letter of allotment; and
- 15.3.3 the expression "acting in concert" shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time).
- 15.4 The offer referred to in Article 15.1 above shall be on terms that:
- 15.4.1 it will be open for acceptance in England and Wales for a period of at least 28 days following the making of the offer;
- 15.4.2 each Member to whom it is made shall be entitled to receive for each of the Shares held by him a sum per Share equal to the Specified Price (or otherwise on the same terms for non-cash consideration where relevant);
- 15.4.3 the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction;
- 15.4.4 and otherwise on the same terms for all members (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Members shall be deemed to comply with this Article 15.4).
- 15.5 The expression "the Specified Price" shall mean:
- 15.5.1 a price per Share which shall be determined by valuing the entire issued share capital of the Company ("the Sale Value") by reference to the aggregate of:
- 15.5.2 the amount offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for each of the Shares comprised in the Relevant Interest to the holder or holders thereof or, if higher, the highest amount paid or payable for an Equity Share in any related or previous transaction within the 12 months preceding the offer by the same purchaser or any person acting in concert with the Proposing Transferee; and
- 15.5.3 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Shares comprised in the Relevant Interest which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Interest (and, for the avoidance of doubt and without prejudice to the generality of the foregoing, any additional consideration which is linked to future profits, turnover or some other measure of the future performance of the Company shall be regarded as consideration which is an addition to the price paid or payable for the Relevant Interest); and
- 15.5.4 the Specified Price which each Member shall be entitled to receive in respect of each Share held by him shall then be determined by applying the provisions of Article 4.2 as if the Sale Value were the proceeds of a Sale.
- 15.6 Any disagreement as to the calculation of the Specified Price which each Member is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors or if a Member objects or they are unable to act or decline to act, an independent firm of chartered accountants appointed by the Directors, or in the event of

disagreement, appointed on the application of the Proposing Transferor or the Directors by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to the Auditors in this Article 15 shall apply to such independent firm of chartered accountants (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

16. DRAG ALONG

16.1 If Members (which must, include the Founder) holding between them 51% of the Company's voting rights for the time being in issue, propose to sell the legal and beneficial interest in their entire holdings of Shares (in each case the "Vendors") to a person with whom none of them is Connected or one or more such persons acting in concert (the "Offeror") then the Vendors acting pursuant to Article 16.1.1 or 16.1.2 shall have the right to require the holders of all other issued Shares in the Company (the "Called Shareholders") to sell and transfer their entire holdings of Shares (for the same consideration as the Vendors whether this be cash or non-cash consideration) to the Offeror (or as the Offeror shall direct) in accordance with this Article 16.1 (the "Drag Along Right") at a price (the "Drag Along Price") to be determined, subject to Article 16.8, on the basis set out in Article 15.5 (or if the cash is non-cash consideration having a value equal to the Drag Along Price) and otherwise on the terms specified in Article 16 (as if the Vendors' proposed sale was a Relevant Transaction).

16.2 The Drag Along Right may be exercised by the Vendors serving written notice to that effect (a "Drag Along Notice") on the Called Shareholders at any time before the transfer of the Vendors' Shares to the Offeror.

16.3 A Drag Along Notice shall specify that the Called Shareholders are, or will in accordance with this Article 16 be, required to sell and transfer their Shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than 7 days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Vendors may subsequently specify by notice in writing to the Called Shareholders (which shall be not less than 7 days after the date of the Drag Along Notice).

16.4 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of Shares pursuant to exercise of the Drag Along Right.

16.5 Upon any person, following the giving of a Drag Along Notice, becoming a Member pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Shares in the Company (a "New Member"), a Drag Along Notice shall be deemed to have been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member.

16.6 If the Vendors exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 11.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 No business other than 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. Save as herein otherwise provided, only the presence of the Founder or his proxy or duly authorised representative, shall be a quorum.

- 17.2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to two Business Days' later at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 17.3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum.
- 17.4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
18. ALTERNATE DIRECTORS
- No meeting of the Directors shall be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointer attends such meeting.
19. APPOINTMENT AND RETIREMENT OF DIRECTORS
- 19.1 The Directors shall not be required to retire by rotation.
- 19.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 19.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
20. PROCEEDINGS OF THE DIRECTORS
- 20.1 The number of Directors shall not be less than two or more than nine.
- 20.2 A meeting of the Directors will only be deemed to have been valid where the Company has given not less than five (5) Business Days' notice to all Directors of the Company, unless all Directors approve otherwise.
- 20.3 Subject to Article 20.7, the quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be the Founder Director or the Founder Director Representative (as relevant).
- 20.4 If a meeting of the Directors is not quorate within two (2) hours of the time appointed for the meeting or if during the meeting such quorum ceases to be present the meeting shall stand adjourned to two Business Days' later at the same time and place or at such time and place as determined by the Directors present at such meeting and shall be quorate if any two Directors are present.
- 20.5 At any meeting of the Directors each Director (or his alternate director) present at the meeting shall be entitled to one vote.
- 20.6 In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall be entitled to a second or casting vote.
- 20.7 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

20.8 Model Article 9(3) and 9(4) shall be deleted and replaced with:

“Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service”.

21. FOUNDER DIRECTOR AND OBSERVERS

21.1 Notwithstanding any other provisions of these Articles:

21.1.1 for so long as the Founder continues to be the legal or beneficial owner of any share or shares in the capital of Company, he shall have the right to appoint and remove one person as a Director of the Company, provided that person is himself (“Founder Director”);

21.1.2 if the Founder Director is unable to attend a meeting of the Board (for any reason) he shall be entitled to appoint a representative in his place, provided that the Founder Director provides notice to the Company on or before the meeting of the Board of such appointment (the “Founder Director Representative”). The Founder Director Representative shall be entitled to vote at any meeting of the Board. For the purposes of these Articles, any reference to ‘consent of the Founder Director’ or the ‘Founder Director voting in favour’ shall be deemed to be satisfied if the Founder Director Representative consents or votes in favour.

21.2 For so long as any Member (who is also an Investor for the purposes of the Shareholders’ Agreement) holds at least 15% of the Shares in the Company, such Member shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

22. DIRECTORS’ CONFLICTS OF INTERESTS

22.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested, that Director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:

22.1.1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or

22.1.2 is not required by the terms of either of those sections to be declared.

22.2 So long as the relevant interest falls within Article 22.1.1 or 22.1.2, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:

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

22.1.3 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 any such matter or proposed matter in which he is interested;

22.1.4 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; and

- 22.1.5 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.
- 22.3 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.
- 22.4 The provisions of this article 22 shall apply equally to any observer appointed to the Board, notwithstanding that such observer shall not be deemed to be a Director.
23. **DIRECTORS' BORROWING POWERS**
- 23.1 Subject as hereinafter provided, and as set out in the Shareholders' Agreement, the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to Section 551 of the CA 2006) of issuing debentures.
- 23.2 Except with the prior sanction of the Board no mortgage or charge shall be created on any part of the undertaking, property, assets or uncalled capital of the Company or any subsidiary of the Company except for the purpose of securing money borrowed from bankers together with interest thereon and costs and expenses relating thereto.
24. **INDEMNITY**
- 24.1 Subject to the provisions of the CA 2006 every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.
- 24.2 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company, insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including as an alternate Director), officer or auditor.
- 24.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 24.2.
25. **DATA PROTECTION**
- 25.1 The Company may process the following categories of personal data in respect of Members and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "Personal Data"). The Company will only use the Personal Data where it has a valid legal

basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to (i) other Members and Directors (each a "Recipient"), (ii) a Member of the same Group as a Recipient ("Recipient Group Companies"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area except to the extent permitted by law.

26. FUTURE FUND PUT OPTION

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

- (i) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund (the "Put Option Notice"):
 - a) first, to the Founder and, if the Founder does not accept the Put Option Notice within five Business Days;
 - b) to the Company;
- (ii) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (iii) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Founder's receipt of the Put Option Notice; and
- (iv) each of the shareholders of the Company and the Company or the Founder (as applicable) shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 26, including waiving any pre-emption rights relating to such transfer.