

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RECYCLING TECHNOLOGIES LTD

(Adopted by a special resolution passed on 6 March 2020)



ARTICLES OF ASSOCIATION

INDEX

ARTICLE		PAGE
1	Introduction.....	1
2	Definitions.....	2
3	Share capital	16
4	Conversion	17
5	Dividends	18
6	Liquidation	19
7	Exit provisions	19
8	Votes in general meeting	20
9	Variation of rights.....	21
10	Allotment of new shares or other securities: pre-emption.....	21
11	Emergency issues	26
12	Share transfers.....	27
13	Transfer of a Minority Shareholding	32
14	Tag-along Rights	33
15	Drag-along Rights.....	35
16	Compulsory transfer of Shares	36
17	Investigations	37
18	Anti-Dilution	37
19	General meetings	39
20	Proxies	40
21	Directors' borrowing powers	41
22	Alternate Directors.....	41
23	Number of Directors	42
24	Appointment of Directors	42
25	Disqualification of Directors	43
26	Proceedings of Directors	43
27	Directors' interests	45
28	Notices	49
29	Electronic communication.....	50
30	Indemnities and insurance.....	51
31	Data Protection.....	52
32	Business Undertaking.....	53
33	Restricted Transactions.....	53
34	Share certificates.....	54

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RECYCLING TECHNOLOGIES LTD

(Adopted by a special resolution passed on 6 March 2020)

1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date Of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Articles 52 to 62 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date Of Adoption (the "**Public Company Model Articles**"), shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.3 In these Articles, the Model Articles and the Public Company 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.
- 1.4 In these Articles:
- 1.4.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.4.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.4.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 24, 26(5), 27, 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 DEFINITIONS

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

- 2.1.1 **"Acceptance Notice"** has the meaning given in Article 10.7;
- 2.1.2 **"Accepting Shareholder"** has the meaning given in Article 14.10;
- 2.1.3 **"Act"** means the Companies Act 2006 (as amended from time to time);
- 2.1.4 **"Affiliate"** shall, in relation to (i) a body corporate, mean any company or entity under direct or indirect Control of that company; and (ii) a natural person, mean any company or entity under direct or indirect Control of that person, together with that person's Family Members and Family Trusts;
- 2.1.5 **"Anti-Dilution Shares"** has the meaning given in Article 18.1;
- 2.1.6 **"Arms' Length Terms"** means terms which unconnected third parties acting in their own interest and not subject to any pressure may reasonably be expected to find acceptable;
- 2.1.7 **"Associate"** in relation to any person means:
 - (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
 - (b) any Member of the same Group;
- 2.1.8 **"Auditors"** means the auditors of the Company from time to time;
- 2.1.9 **"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;
- 2.1.10 **"B Shares"** means the B shares of £0.01 each in the capital of the Company from time to time and **"B Shareholder"** means a holder of B Shares;
- 2.1.11 **"Board"** means the board of directors of the Company from time to time;
- 2.1.12 **"Business"** means amongst other things, the manufacture of equipment and provision of services for the production of fuel and chemical stocks from mixed plastic waste;
- 2.1.13 **"Business Day"** means any day other than a Saturday, Sunday or any other day which is a public holiday in England or Finland;

- 2.1.14 "Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
- 2.1.15 "Company" means Recycling Technologies Ltd;
- 2.1.16 "Compulsory Transfer" means a transfer of Shares in accordance with Article 16.1;
- 2.1.17 "Control" means of a specified person means the direct or indirect power to direct, or cause the direction of, the management or policies of the specified person, through the ownership of shares, by contract or otherwise. A person will be deemed to Control such a specified person if inter alia:
- (a) that person has the direct or indirect power;
 - (b) to exercise or cause the exercise of more than 50% of the voting rights in respect of the specified person; or
 - (c) to appoint or cause the appointment of more than half of the board of directors, board of members or similar governing body of the specified person; or
 - (d) the specified person is a limited partnership and the person is the general partner or manager of that limited partnership,
- and the terms "Controlling", "Controlled by" and "under common Control with" shall be construed accordingly;
- 2.1.18 "Controlling Interest" means a holding of Shares having the right to exercise more than 50 percent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;
- 2.1.19 "Controlling Investor" has the meaning given in Article 15.3;
- 2.1.20 "Conversion Rate" means one Ordinary Share for each B Share, subject to adjustment in accordance with Article 4;
- 2.1.21 "Convertible Loan Agreements" means the convertible loan agreement or agreements which may be entered into between the Company and the Investors;
- 2.1.22 "CTA 2010" means the Corporation Tax Act 2010;
- 2.1.23 "Date of Adoption" means the date on which these Articles were adopted by the Company;

- 2.1.24 **De Minimis Share Offer:** has the meaning given in Article 13.1;
- 2.1.25 **De Minimis Shares:** has the meaning given in Article 13.1;
- 2.1.26 **De Minimis Transfer Closing Date:** has the meaning given in Article 13.1;
- 2.1.27 **De Minimis Transfer Price:** has the meaning given in Article 13.1;
- 2.1.28 **De Minimis Transferor:** has the meaning given in Article 13.1;
- 2.1.29 **"Director(s)"** means a director or directors of the Company from time to time;
- 2.1.30 **"Disclosure Letter"** means the disclosure letter from the Company to the Investors making certain disclosures against the warranties contained in the Investment Agreement;
- 2.1.31 **"Drag Along Notice"** has the meaning given in Article 15.1;
- 2.1.32 **"Drag Purchaser"** has the meaning given in Article 15.1.2;
- 2.1.33 **"Drag Right"** has the meaning given in Article 15.1;
- 2.1.34 **"Drag Seller"** has the meaning given in Article 15.1.1;
- 2.1.35 **"electronic address"** has the same meaning as in section 333 of the Act;
- 2.1.36 **"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;
- 2.1.37 **"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
- 2.1.38 **"Emergency Funding Requirement"** has the meaning given in Article 11.1;
- 2.1.39 **"Emergency Issue"** means an issue of Emergency Issue Shares by the Company in accordance with Article 11;
- 2.1.40 **"Emergency Issue Shares"** has the meaning given in Article 11.3;
- 2.1.41 **"Emergency Offer"** has the meaning given in Article 11.1;
- 2.1.42 **"Emergency Offer Investors"** has the meaning given in Article 11.1;
- 2.1.43 **"Emergency Offer Notice"** has the meaning given in Article 11.3;
- 2.1.44 **"Encumbrance"** means any interest or equity of any person (including any

right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, restriction, title retention or any other security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

2.1.45 **"Excess Issue Shares"** has the meaning given in Article 10.6;

2.1.46 **"Excess Transfer Shares"** shall have the meaning set out in Article 12.7;

2.1.47 **"Excluded Issue"** means an issue of new Shares:

- (a) as a result of the Company's fundraising in accordance with the terms of the Investment Agreement pursuant to which the Company will raise up to £12,00,000 by offering the right to subscribe for up to 8,000,000 Ordinary Shares;
- (b) to be issued pursuant to the anti-dilution rights set out in Article 18;
- (c) which are B Shares and to which the Board has provided its prior written consent;
- (d) which constitutes an Emergency Issue;
- (e) on the conversion of warrants which were in existence as at the date of the Investment Agreement and disclosed in the Disclosure Letter;
- (f) under the terms of the Convertible Loan Agreements;
- (g) under the terms of any warrant issued under the terms of any joint development agreement between the Lead Investor and the Company; or
- (h) pursuant to any warrants and/or Share Options (other than those issued to the Investors), provided that the aggregate number of warrants and/or Share Options granted and subsisting at any time (plus the number of Shares issued pursuant to such warrants (including, for the avoidance of doubt, those referred to in limb (e) above) and/or Share Options) shall not exceed 20% of the Company's share capital on a Fully Diluted Basis (the **"Share Option Pool"**). If, following the date of the Investment Agreement and prior to the third anniversary of the Investment Agreement, New Issue Shares are issued by the Company at a price per New Issue Share which equates to less than £1.88 per New Issue Share (a **"Relevant**

Round") (which in the event that a New Issue Share is not issued for cash shall be at a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Issue Shares), then any New Issue Shares issued pursuant to the Relevant Round shall be excluded from the calculation of Fully Diluted Basis for the purposes of the Share Option Pool (and the definition of Fully Diluted Basis shall be deemed to be amended accordingly) unless the Investors and the Investor Director agree otherwise;

- 2.1.48 **"Exercising Investor"** has the meaning set out in Article 18.1;
- 2.1.49 **"Exit"** means an IPO, Sale, liquidation or winding up of the Company;
- 2.1.50 **"Experts"** means any two independent accounting firms from the following list; Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, Grant Thornton LLP, BDO or RSM UK;
- 2.1.51 **"Fair Price"** means a price representing the price that a willing seller and willing buyer on Arms' Length Terms may reasonably be expected to agree with no discount or premium being applied to reflect (i) any restrictions on transfer or (ii) the size of the shareholding;
- 2.1.52 **"Family Member"** means in relation to a Shareholder who is an individual, their spouse, Civil Partner or any one or more of their children (including step-children, illegitimate and adopted children) or grandchild;
- 2.1.53 **"Family Transferee"** means a Family Member or the trustees of a Family Trust (or any replacement trustees thereof);
- 2.1.54 **"Family Trust"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Family Members of that individual;
- 2.1.55 **"Financial Year"** means an accounting reference period (as defined by the Act) of the Company;
- 2.1.56 **"Fully Diluted Basis"** means the fully diluted share capital of the Company from time to time comprising all issued shares together with all shares which

may be issued on conversion or exercise of any outstanding options, warrants, share plans or other arrangements;

- 2.1.57 **"Further Excess Issue Shares"** has the meaning given in Article 10.11;
- 2.1.58 **"Further Excess Transfer Shares"** has the meaning given in Article 12.12;
- 2.1.59 **"Further Mandatory Offer"** has the meaning given in Article 14.11;
- 2.1.60 **"Further MO Offer Period"** has the meaning given in Article 14.11;
- 2.1.61 **"Group"** means the Company and its subsidiary undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;
- 2.1.62 **"hard copy form"** has the same meaning as in section 1168 of the Act;
- 2.1.63 **"Insolvency Event"** means the occurrence of any act or event of insolvency or related corporate action, legal proceedings or other procedural step taken in respect of a Shareholder, including:
 - (a) any arrangement or composition with or for the benefit of creditors being proposed or entered into by or in relation to that Shareholder or any application for an interim order (including an interim administration order) or moratorium being made;
 - (b) a liquidator, provisional liquidator, receiver, administrator, administrative receiver or person with similar powers taking possession of or being appointed over, or any distress, attachment, sequestration, execution or other process being levied or enforced (and not being discharged within 14 days) upon the whole or any material part of the assets of that Shareholder (other than for the purposes of a solvent reconstruction or amalgamation, with the resulting entity assuming all the obligations of the party in question);
 - (c) that Shareholder ceasing or threatening to cease to carry on business, or admitting in writing its inability to pay or being or becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (without the need to prove any fact or matter to the satisfaction of the court) or suspending or threatening to suspend payment with respect to all or any class of its debts or becoming insolvent or commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (d) a petition being presented and (other than, in the case of an

administration petition, any frivolous or vexatious petition or any petition which is actively defended) not being dismissed within 14 days of presentation, or a meeting being convened for the purpose of considering a resolution for the winding up or dissolution of that Shareholder (other than for the purposes of a solvent reconstruction or amalgamation with the resulting entity assuming all the obligations of the party in question);

- (e) the enforcement of a security interest (including the holder of a qualifying floating charge appointing an administrator or filing a notice of appointment with the court) over any assets of that Shareholder; or
- (f) that Shareholder suffering any event analogous to any of the foregoing in any jurisdiction to which the party in question is resident or subject to;

provided that if the relevant Shareholder for purposes of the above definition is the Lead Investor, only paragraphs (b) and (c) shall constitute an Insolvency Event and it shall only be deemed to have occurred if the Lead Investor has failed, within 20 Business Days of becoming subject to the relevant event described in paragraph (b) or (c) above, to transfer its Shares to another member of its group which is not subject to an Insolvency Event;

- 2.1.64 **"Intellectual Property"** means patents, petty patents, utility models, registered designs, rights in design, topography rights, rights in plant varieties, copyright, database rights, rights in databases, trade marks, service marks, trade or business names, domain names, logos, get-up or trade dress, performer's rights, inventions, secret processes, formulae, know-how and all rights or forms of protection of a similar nature or effect subsisting anywhere in the world, including applications or registrations for any such right;
- 2.1.65 **"Investment Agreement"** means the agreement between the Company, SOF, Neste and certain of the Company's existing shareholders, entered into on or around 20 February 2020;
- 2.1.66 **"Investor"** has the meaning given in the Investment Agreement;
- 2.1.67 **"Investor Affiliate"** means any person to whom an Investor is entitled to transfer shares pursuant to a Permitted Transfer or who is otherwise affiliated with an Investor;

- 2.1.68 **"Investor Director"** means the Director appointed in accordance with Article 24.1 including any alternates appointed to act in their place from time to time;
- 2.1.69 **"Investor Director Consent"** means the prior written consent of the Investor Director and any reference in these Articles to the consent or approval or similar language of the Investor Director shall unless the context requires otherwise be deemed to be a reference to such Investor Director Consent, subject in each case to Article 33.3;
- 2.1.70 **"Investor Group"** means an Investor and each person (wherever incorporated) which is from time to time a subsidiary or a holding company of the Investor, or a subsidiary of any such holding company;
- 2.1.71 **"Investor Majority"** means Investors holding in excess of 75 percent. of the Ordinary Shares held by the Investors from time to time;
- 2.1.72 **"Investor Proportion"** means, in respect of an Investor or Emergency Offer Investor (as applicable), the proportion A/B where:
- A = the total amount invested in the Company by such Investor or Emergency Offer Investor (as applicable) at the time the relevant Emergency Offer Notice or ROFR Transfer Notice (as applicable) is sent by the Company; and
- B = the total amount invested, and proposed to be invested, by all Investors or Emergency Offer Investors (as applicable) and potential new co-investors at the time the relevant Emergency Offer Notice or ROFR Transfer Notice (as applicable) is sent by the Company;
- 2.1.73 **"Investors"** means Neste and SOF and any other investor in the Company which the Company, Neste and SOF agree should be treated as an Investor for purposes of these Articles;
- 2.1.74 **"IPO"** means the effective admission of ordinary shares of the Company (or any holding company of the Company):
- (a) to listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc; or
 - (b) to trading on AIM, a market operated by the London Stock Exchange plc; or
 - (c) to trading on any other recognised investment exchange;

- 2.1.75 **"Issue Acceptor"** has the meaning given in Article 10.6;
- 2.1.76 **"Issue Excess Acceptor"** has the meaning given in Article 10.11;
- 2.1.77 **"Issue Closing Date"** means the date specified as such in the Issue Offer Notice;
- 2.1.78 **"Issue Offer"** has the meaning given in Article 10.4;
- 2.1.79 **"Issue Offeree"** has the meaning given in Article 10.4;
- 2.1.80 **"Issue Offer Notice"** has the meaning given in Article 10.4;
- 2.1.81 **"Issue Offer Price"** has the meaning given in Article 10.4;
- 2.1.82 **"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;
- 2.1.83 **"Lead Investor"** or **"Neste"** means Neste Oyj (registered in Finland under number 1852302-9), including its Affiliates;
- 2.1.84 **"Majority Shareholder"** has the meaning given in Article 14.11;
- 2.1.85 **"Mandatory Offer"** has the meaning given in Article 14.2;
- 2.1.86 **"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- 2.1.87 **"Minimum Shareholding"** means the percentage holding of Shares on a Fully Diluted Basis held by each Investor as at the Date of Adoption, provided that for purposes of calculating such percentage on an ongoing basis following the Date of Adoption, no account shall be taken of any Shares issued pursuant to an Excluded Issue to the extent that they reduce such Investor's percentage holding of Shares;
- 2.1.88 **"Minimum Transfer Condition"** has the meaning given in Article 12.4.9
- 2.1.89 **"Minority Shares"** has the meaning given in Article 15.5;
- 2.1.90 **"Minority Shareholders"** has the meaning given in Article 15.1;
- 2.1.91 **"MO Shareholder"** has the meaning given in Article 14.12;
- 2.1.92 **"MO Shares"** has the meaning given in Article 14.11;
- 2.1.93 **"Neste Director"** means the director from time to time appointed by Neste

pursuant to Article 24.4 including any alternates appointed to act in their place from time to time;

- 2.1.94 **"New Issue"** has the meaning given in Article 10.4;
- 2.1.95 **"New Issue Shares"** has the meaning given in Article 10.4;
- 2.1.96 **"Ordinary Shares"** means ordinary shares of £0.01 each in the capital of the Company from time to time and **"Ordinary Shareholder"** shall mean a holder of Ordinary Shares;
- 2.1.97 **"Original Holder"** has the meaning given in Article 12.3;
- 2.1.98 **"Permitted Transfer"** and **"Permitted Transferee"** means:
 - (a) in the case of a Shareholder which is a company, any other person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Shareholder or any other person who holds directly or indirectly more than a fifty percent. (50%) economic interest in such Shareholder or in whom such Shareholder holds directly or indirectly, or has a contractual right to acquire, more than a fifty percent. (50%) economic interest;
 - (b) in the case of a Shareholder who is an individual, any Family Transferee;
 - (c) in the case of a Shareholder who is a Family Trust, the new or remaining trustees of the Family Trust upon any change of trustees, or the relevant Shareholder who is an individual or any of his or her respective Family Members on their becoming entitled to the relevant Shares under the terms of the Family Trust.
- 2.1.99 **"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;
- 2.1.100 **"Prohibited Investor"** means any person engaging in oil refining or production of monomers for the manufacture of plastics and chemicals;
- 2.1.101 **"Proposed MO Price"** means the proposed price per Share pursuant to a Proposed MO Transfer;
- 2.1.102 **"Proposed MO Transfer"** has the meaning given in Article 14.1;

- 2.1.103 **"Proposed Purchaser"** means a person who is a proposed purchaser of Shares;
- 2.1.104 **"Proposing Transferor"** shall have the meaning set out in Article 12.4;
- 2.1.105 **"Protected Investor"** means initially Neste and SOF, and any one new Investor that subscribes for at least 2,000,000 Ordinary Shares and whose deed of adherence to the Investment Agreement states that such Investor is deemed to be a Protected Investor for the purposes of Article 18 (*Anti-Dilution*);
- 2.1.106 **"Qualifying Issue"** has the meaning set out in Article 18.1;
- 2.1.107 **"Relevant Interest"** has the meaning set out in Article 27.5;
- 2.1.108 **"Restricted Transactions"** has the meaning set out in Article 33.1 of these Articles;
- 2.1.109 **"ROFR"** has the meaning given in Article 10.8;
- 2.1.110 **"ROFR Issue Notice"** shall have the meaning set out in Article 10.8;
- 2.1.111 **"ROFR Issue Shares"** shall have the meaning set out in Article 10.8;
- 2.1.112 **"ROFR Transfer Notice"** shall have the meaning set out in Article 12.9;
- 2.1.113 **"ROFR Transfer Shares"** shall have the meaning set out in Article 12.9;
- 2.1.114 **"Sale"** means:
- (a) the sale of all of the Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or
 - (b) the sale of less than all of the issued Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of the Act, these Articles or otherwise;
- 2.1.115 **"Series A Directors"** has the meaning given in Article 24.4;
- 2.1.116 **"Shareholder"** means a person registered in the statutory books of the Company as a holder of Shares;

- 2.1.117 **"Shareholder Proportion"** means, in respect of an Issue Offeree or Transfer Offeree, the proportion A/B, where:
- A = the number of Ordinary Shares held by such Issue Offeree or Transfer Offeree (as applicable) at the time the first relevant Issue Offer Notice or Transfer Notice (as applicable) is sent by the Company; and
- B = the total number of Ordinary Shares held by all Issue Offerees or Transfer Offerees (as applicable) at the time the first relevant Issue Offer Notice or Transfer Notice (as applicable) is sent by the Company;
- 2.1.118 **"Share Option Plans"** means the EMI share option plan and the unapproved share option scheme adopted by the Company and in force as at the date of the Investment Agreement and disclosed in the Disclosure Letter and/or such other share option plan as may be adopted from time to time by the Company with consent of the Board and the Investor Majority;
- 2.1.119 **"Share Options"** means any options or rights to subscribe for, or to convert security into, Shares granted pursuant to the Share Option Plans;
- 2.1.120 **"Shares"** means any shares in the capital of the Company;
- 2.1.121 **"SOF"** means Athelia Sustainable Ocean Fund SICAV-SIF (an investment company represented by its general partner, SOF GP, S.à r.l.), including its Affiliates;
- 2.1.122 **"SOF Director"** means the director from time to time appointed by SOF pursuant to Article 24.4 including any alternates appointed to act in their place from time to time;
- 2.1.123 **"Specified Shares"** has the meaning given in Article 14.1;
- 2.1.124 **"Subsidiary Undertaking"** and **"Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;
- 2.1.125 **"Tag Along Notice"** has the meaning given in Article 14.8;
- 2.1.126 **"Transfer Acceptor"** shall have the meaning set out in Article 12.7;
- 2.1.127 **"Transfer Closing Date"** shall have the meaning set out in Article 12.4;
- 2.1.128 **"Transfer Excess Acceptor"** shall have the meaning set out in Article 12.12;

- 2.1.129 **"Transfer Notice"** shall have the meaning set out in Article 12.4;
- 2.1.130 **"Transfer Offeree"** shall have the meaning set out in Article 12.4;
- 2.1.131 **"Transfer Price"** shall have the meaning set out in Article 12.4;
- 2.1.132 **"Transfer ROFR"** shall have the meaning set out in Article 12.9; and
- 2.1.133 **"Transfer Shares"** shall have the meaning set out in Article 12.4.

2.2 In these Articles, unless otherwise specified:

- 2.2.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of these Articles; and
- 2.2.2 any reference to any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of these Articles except to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the date of these Articles would create or increase a liability of the Company or any Shareholder.

2.3 In these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

2.4 In these Articles (unless the context requires otherwise):

- 2.4.1 words and expressions which are defined in the Act and which are not otherwise defined in these Articles shall have the same meanings as are given to them in that Act;
- 2.4.2 any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of ss.1122-1123 Corporation Tax Act 2010;
- 2.4.3 any gender includes a reference to the other genders;
- 2.4.4 use of the singular includes the plural and vice versa;
- 2.4.5 any reference to "**holding company**" or "**subsidiary**" means a "**holding company**" or "**subsidiary**" (as the case may be) as defined in s.1159 of the Act 2006 save that:

- (a) a company shall be treated, for the purposes only of the membership requirement contained in ss.1159(1)(b) and (c) of the Act, as a member of another company if it beneficially owns shares in that other company which are registered in the name of: (i) another person (or that person's nominee), whether by way of security or in connection with the taking of security, or (ii) its nominee;
 - (b) in the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, s.1159 of the Act shall apply as if: (i) references in ss.1159(1)(a) and (c) of the Act 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 (ii) the reference in s.1159(1)(b) of the Act 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;
- 2.4.6 any reference to "**persons**" includes natural persons, partnerships, companies, bodies corporate, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- 2.4.7 "**directly or indirectly**" means (without limitation) either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in or as an officer, employee or agent of or a consultant to any other person;
- 2.4.8 "**recognised investment exchange**" means an investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000;
- 2.4.9 except where expressly stated otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
- 2.4.10 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time;
- 2.4.11 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the

sense of the words preceding those terms;

2.4.12 the term “**transfer**” shall include:

- (a) a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and
- (b) any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person;

2.4.13 any reference to an “**interest**” in the context of any transfer or allotment of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a “share” were references to a “security”) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.4.14 reference to the consent of an Investor Director shall only apply for so long as an Investor Director is appointed;

2.4.15 where any matter requires the consent of the Lead Investor, consent may be given by a Neste Director on behalf of the Lead Investor;

2.4.16 where any matter requires the consent of SOF, consent may be given by a SOF Director on behalf of SOF; and

2.4.17 The table of contents and Article headings contained in these Articles are included for convenience only and do not affect the interpretation of these Articles.

3 SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise:

3.1.1 except as otherwise provided in these Articles the Ordinary Shares and the B Shares shall rank *pari passu* in all respects; and

3.1.2 references to Shares of a particular class shall include Shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.3 The words "and any premium to be paid to the company in consideration for its issue" shall be deleted from article 21(1) of the Model Articles.

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

4 CONVERSION

4.1 All of the fully paid B Shares shall automatically convert into Ordinary Shares at the Conversion Rate, immediately prior to and conditionally upon the occurrence of an IPO or on the transfer of the entire issued share capital of the Company to a Holding Company, and the Ordinary Shares resulting from such conversion shall rank pari passu with the other Ordinary Shares in issue.

4.2 Following such conversion each holder of the B Shares so converted shall deliver to the Company at its registered office for the time being the certificate(s) for the shares so converted or such indemnity in lieu of them as the Company may reasonably require. New share certificates for the Ordinary Shares arising on conversion shall be despatched by the Company to each former holder of B Shares within 20 Business Days of the Company receiving the share certificate(s) in respect of the B Shares.

4.3 The Conversion Rate shall from time to time be adjusted in accordance with the provisions of this Article 4.3:

4.3.1 if any B Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Rate shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of B Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-

division; and

4.3.2 if any B Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares, the Conversion Rate shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of B Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

4.4 If a doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with this Article 4, the Board may, at its sole discretion, refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

4.5 If and when any event set out in Article 4 is proposed, the Company shall give the holders of B Shares not less than 20 Business Days' prior written notice of the proposed event.

5 DIVIDENDS

5.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 5.

5.2 Save as resolved by the Board, no declared dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £10.

5.3 All the dividends declared but not paid to a Shareholder pursuant to Article 5.2 as a result of the cumulative value not exceeding £10 ("**Withheld Dividends**") shall be held by the Company as dedicated retained dividends on trust for those holders of Shares so entitled to the Withheld Dividends. Withheld Dividends shall be payable to the holders of Shares so entitled on the earlier of a transfer of the Shares to which the Withheld Dividends relate, a winding up of the Company or the cumulative value of such Withheld Dividends exceeding £10.

5.4 Further to Article 5.3, the Company shall notify each Shareholder whose accumulated entitlement to Withheld Dividends is less than £10 with a running total of their accumulated dividends on request by each holder of Shares so entitled to Withheld Dividends and each time a dividend is declared.

5.5 Subject to the provisions of this Article 5, every dividend shall be distributed to the Shareholders pro rata according to the numbers of Shares held by them respectively and shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

5.6 Article 31(1) of the Model Articles shall be amended by:

5.6.1 the replacement of the words "either in writing or as the Directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

5.6.2 the replacement of the words "either in writing or by such other means as the Directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5.7 Subject to the Act and these Articles, the Board may, with Investor Director Consent, pay interim dividends if justified by the Available Profits in respect of the relevant period.

6 LIQUIDATION

6.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) 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) among the Shareholders pro rata to the number of Shares held by them respectively.

7 EXIT PROVISIONS

7.1 On a Sale the Proceeds of Sale shall be distributed among the Shareholders pro rata to the number of Shares held by them respectively at such time and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale:

7.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6; and

7.1.2 the Shareholders shall take any action required by the Investor Director to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.

7.2 The Company shall promptly notify the Investors, and any Shareholder shall promptly notify the Company, of any approach received by it from any person which it is reasonable to believe might lead to an offer being made to purchase the whole or any

part of the issued share capital of any member of the Group (or the whole or a substantial part of the undertaking or assets of any member of the Group).

7.3 No Exit will be undertaken before the third anniversary of the Date of Adoption, unless with the prior written consent of the Lead Investor, such consent to only be required for such time that the Lead Investor maintains at least the Minimum Shareholding.

7.4 In the event of an Exit approved by the Board with the consent of the Lead Investor in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, raise no objections to and waive any applicable rights in connection with and the Ordinary Shareholders shall vote for the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 7.2, the Company shall be constituted the agent of each defaulting Shareholder for taking such Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

8 VOTES IN GENERAL MEETING

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

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

8.3 No voting rights attached to an Ordinary Share which is nil paid may be exercised:

8.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

8.3.2 on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that Ordinary Share have been paid.

8.4 The B Shares shall have no voting rights attached to them, and the B Shareholders shall not have the right to receive notice of or attend, speak at or vote at any general meeting

of the Company or to vote in any other manner or form, whether in respect of any written resolution of the Company or otherwise.

9 VARIATION OF RIGHTS

9.1 The Shareholders agree, to the fullest extent permissible by law, that nothing in these Articles shall grant to them, class rights.

9.2 To the extent special rights are created or granted in respect of any separate class of share, such special rights attached to any such class by virtue of these Articles may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with Investor Director Consent and the consent in writing of the holders of more than 50 percent. in nominal value of the issued shares of that class.

9.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of Shares.

9.4 The rights of an Investor set out in Articles 7.3, 24.4 and 33.1 (as applicable) shall immediately terminate in the event that such Investor ceases to hold the Minimum Shareholding from and including the Date of Adoption.

9.5 The rights of an Investor set out in Articles 24.4 and 33.1 (as applicable) shall immediately terminate in the event that the Company becomes listed on a regulated stock exchange, provided such Investor will retain a Board seat post any such listing, subject to:

9.5.1 the relevant Investor maintaining the Minimum Shareholding; and

9.5.2 the investment bank appointed to advise the Company in respect of the listing confirming that this will not have a detrimental impact on the listing process or result in non-compliance with applicable regulation,

at such time.

10 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

10.1 Subject to the remaining provisions of this Article 10 the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot Shares, grant rights to subscribe for or convert any securities into Shares; or otherwise deal with or dispose of Shares to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

10.1.1 this authority shall be limited to a maximum nominal amount of £250,000 of which the Directors may:

- (a) allot or grant options pursuant to any Share Option Plan up to a maximum nominal amount of £40,000, provided that if, following the Date of Adoption and prior to the third anniversary of the Date of Adoption, New Issue Shares are issued by the Company at a price per New Issue Share which equates to less than £1.88 per New Issue Share (which in the event that a New Issue Share is not issued for cash shall be at a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Issue Shares), the prior written consent of SOF, Neste and the Investor Director shall be required for any allotment or grant of options pursuant to this Article 10.1.1(a); and
- (b) allot Shares, grant rights to subscribe for or convert any securities into Shares (with the exception of the allotment or grant of options pursuant to any Share Option Plan (which shall be subject to paragraph (a) above)) or otherwise deal with or dispose of Shares up to a maximum nominal value of £210,000;

10.1.2 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it;

10.1.3 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

10.2 Each Shareholder irrevocably and unconditionally hereby:

10.2.1 releases and discharges the Company and each Director (whether a past or current Director) from all of their respective obligations and liabilities in respect of any failure by of them prior to the date hereof, actual or contingent, to act fully in accordance with:

- (a) sections 550 or 551 of the Act (or any other contractual rights or restrictions of the Company or the Directors relating to such matters); or

- (b) sections 561 to 576 (inclusive) of the Act (or any other contractual rights of pre-emption over the allotment of equity securities by the Company),

and confirms that they have no outstanding actions, rights, demands or claims against the Company or any of its Directors in respect of any such obligations or liabilities; and

- 10.2.2 ratifies all previous allotments of Shares and/or all grants of rights to subscribe for or convert into Shares; and

- 10.2.3 waives any right to bring or threaten (or procure any other person to bring or threaten) any action, suit, claim, proceeding or attempt to pursue any right or remedy or bring any allegations or any complaints to or before any court, arbitration, regulatory or tax authority or other tribunal howsoever against the Company and/or a Director (whether a past or current Director) in respect of any failure by of them prior to the date hereof, actual or contingent, to act fully in accordance with:

- (a) sections 550 or 551 of the Act (or any other contractual rights or restrictions of the Company or the Directors relating to such matters); or
- (b) sections 561 to 576 (inclusive) of the Act (or any other contractual rights of pre-emption over the allotment of equity securities by the Company).

- 10.3 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

- 10.4 Save in respect of an Excluded Issue, if the Company proposes to offer Shares or other securities for subscription or to grant rights to subscribe for or to convert into such shares (a "**New Issue**" and "**New Issue Shares**"), no such New Issue Shares shall be issued unless each holder of Ordinary Shares (each such person an "**Issue Offeree**") has first been given not less than ten Business Days' written notice (the "**Issue Offer Notice**") to subscribe for his Shareholder Proportion of such New Issue Shares (the "**Issue Offer**"). The Issue Offer shall specify the price per New Issue Share (the "**Issue Offer Price**") and the closing date for subscriptions for New Issues Shares (the "**Issue Closing Date**").

- 10.5 An Issue Offeree may accept an Issue Offer in respect of all or some only of the New Issue Shares offered to him. Any acceptance by an Issue Offeree of an offer of New

Issue Shares must be made in writing, state the number of New Issue Shares for which he wishes to subscribe, and be received by the Company, together with payment in cleared funds of the Issue Offer Price for his Shareholder Proportion of such New Issue Shares, on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.

10.6 Any Issue Offeree who accepts an Issue Offer in respect of all the New Issue Shares offered to him (an "**Issue Acceptor**") shall be entitled to indicate in his acceptance whether he wishes (subject to any right of first refusal that may be held by other Shareholders) to subscribe for New Issue Shares that are not taken up by other Issue Offerees ("**Excess Issue Shares**") and, if so, the maximum number for which he wishes to subscribe. If an Issue Offeree is notified pursuant to Article 10.7 that he is entitled to any Excess Issue Shares, the Issue Offeree shall, as soon as reasonably practicable and in any event at least two Business Days prior to the Issue Closing Date, remit to the account specified in the Acceptance Notice an amount equal to the Issue Offer Price relating to the Excess Issue Shares for which that Shareholder has been notified he can subscribe.

10.7 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer (the "**Acceptance Notice**"), specifying:

10.7.1 the number of the New Issue Shares which such Issue Offeree has been allocated for subscription at the Issue Offer Price; and

10.7.2 the place and date, being such date as the Board may reasonably request, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.

10.8 Subject to Article 10.13, the Investors shall each have a right of first refusal proportionate to their respective shareholdings inter se (the "**ROFR**") over any Excess Issue Shares and as soon as practicable following the Issue Closing Date the Company shall serve a written notice on each Investor specifying the number of Excess Issue Shares (such notice, a "**ROFR Issue Notice**" and such shares, the "**ROFR Issue Shares**"). Except as provided in this Article, a ROFR Issue Notice once given shall not be revocable except with the written consent of the Investors.

10.9 The ROFR Issue Shares shall be offered to the Investors for purchase at the Issue Offer Price. The offer shall be made by notice in writing and shall limit a time (being not less than 15 Business Days inclusive) within which the offer must be accepted or, in default,

will be deemed to have been declined.

10.10 Each Investor may accept all or some only of the ROFR Issue Shares offered to it.

10.11 If any Excess Issue Shares remain unallocated pursuant to the ROFR procedure ("**Further Excess Issue Shares**"), the Company shall allocate to each Issue Acceptor who has not yet been allocated the maximum number of New Issue Shares for which he indicated he wished to subscribe (an "**Issue Excess Acceptor**") a number of Further Excess Issue Shares equal to the lesser of:

10.11.1 the maximum number of Excess Issue Shares for which that Issue Excess Acceptor indicated he wished to subscribe; and

10.11.2 the number calculated by the formula $\frac{a}{b} \times c$, where:

(c) a is the number of Ordinary Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;

(d) b is the total number of Ordinary Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and

(e) c is the total number of Further Excess Issue Shares remaining unallocated.

10.12 If any Further Excess Issue Shares remain unallocated following completion of the procedure set out in Article 10.11, the procedure in Article 10.11 shall be repeated until such time as either all Further Excess Issue Shares have been allocated or each Issue Excess Acceptor has been allocated the maximum number of Excess Issue Shares for which he indicated he wished to subscribe.

10.13 If following completion of any Issue Offer:

10.13.1 any Investor fails to maintain at least the Minimum Shareholding, the ROFR shall cease to apply to that Investor on any subsequent Issue Offer; or

10.13.2 any Investor maintains at least the Minimum Shareholding but another Shareholder acquires such number of New Issue Shares as results in that Investor holding a percentage of Shares equal or greater to that Investor's percentage holding of Shares, the ROFR shall apply to the Investors in proportion to their respective shareholdings in the Company at that time.

- 10.14 The Company shall not issue Shares to a Prohibited Investor, except as part of a New Issue in circumstances where the Lead Investor, having been given the opportunity in writing by the Company to subscribe for 20 percent. or more of any Shares offered pursuant to a New Issue, has failed to subscribe for at least 20 percent. of such New Issue and for these purposes the Lead Investor will not be treated as having so failed if the reason for such failure is because other Shareholders exercise their rights of pre-emption.

11 EMERGENCY ISSUES

- 11.1 If the Board determines, acting reasonably and in good faith, that it is in the best interests of the Company that a New Issue otherwise subject to Article 10 be conducted on an accelerated basis due to cash or liquidity requirements or any other emergency funding situation (an "**Emergency Funding Requirement**"), then the Board may offer Shares to any person pursuant to such Emergency Funding Requirement (an "**Emergency Offer**") without having to comply with the procedures set out in Articles 10.4 to 10.13 provided that before making an Emergency Offer, the Board shall first notify the Investors and any Shareholder holding five per cent. or more of the Ordinary Shares then in issue (the "**Emergency Offer Investors**") of the Emergency Funding Requirement and invite them to subscribe for Shares (without having to comply with Articles 10.4 to 10.13) or otherwise satisfy the Emergency Funding Requirement.
- 11.2 If the Emergency Offer Investors do not, within a reasonable period of time (taking into account the urgency of the Emergency Funding Requirement), provide sufficient funding or funding on terms acceptable to the Board acting reasonably, the Board may approach other potential investors to satisfy the Emergency Funding Requirement.
- 11.3 Where the Board, pursuant to Article 11.1, approaches other potential investors to satisfy an Emergency Funding Requirement, it shall also make a written offer to each Emergency Offer Investor (an "**Emergency Offer Notice**") to subscribe for his Investor Proportion of the Shares to be issued (the "**Emergency Issue Shares**") pursuant to the Emergency Funding Requirement, alongside such other potential investors. The Emergency Offer Notice shall specify the Issue Offer Price and the Issue Closing Date.
- 11.4 An Emergency Offer Investor may choose to subscribe for all or some only of the Emergency Issue Shares offered to him pursuant to an Emergency Offer. Any acceptance by an Emergency Offer Investor of an Emergency Offer must be made in writing, state the number of Emergency Issue Shares for which he wishes to subscribe, and be received by the Company, together with payment in cleared funds of the Issue Offer Price for such Emergency Issue Shares, on or prior to the Issue Closing Date for the Emergency Issue, failing which an Emergency Offer Investor shall be deemed to have declined the Emergency Offer. On the Issue Closing Date, each acceptance by an

Emergency Offer Investor to acquire Emergency Issue Shares shall become irrevocable.

11.5 Each party agrees that, if the Board proposes an Emergency Issue, it shall:

- 11.5.1 consent to any Board or Shareholder meeting being held on short notice to implement it;
- 11.5.2 vote in favour of all resolutions as a Shareholder and as a Director (if applicable) which are proposed by the Board to implement the Emergency Issue (including the disapplication of any pre-emption rights); and
- 11.5.3 consent to the taking of any step by a Group Company which is necessary, as determined by the Board (acting reasonably), to effect any legal formalities in connection with the Emergency Issue.

11.6 For the avoidance of doubt, Article 10.14 shall apply to any Emergency Issue.

12 SHARE TRANSFERS

General principles

12.1 No transfer of any Shares, or any interest in any such Shares may be made:

- 12.1.1 unless such transfer is required or expressly permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles;
- 12.1.2 unless the proposed transferee has executed and delivered to the Board any other necessary documentation that the Board may reasonably require;
- 12.1.3 until the fifth anniversary of the Date of Adoption, without the prior written consent of the Lead Investor, to a Prohibited Investor, except in circumstances where the Lead Investor, having been given the opportunity in writing by the Company to subscribe for 20 percent. or more of any Shares offered pursuant to a New Issue, has failed to subscribe for at least 20 percent. of such New Issue and for these purposes the Lead Investor will not be treated as having so failed if the reason for such failure is because other Shareholders exercise their rights of pre-emption; and
- 12.1.4 by Adrian Griffiths or by any company over which Adrian Griffiths has Control, without the prior written consent of each Investor.

12.2 The Company shall not register any transfer of Shares unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the Board shall be entitled to seek evidence to that effect prior to registering any transfer.

- 12.3 Where any person holds Shares as a result of a transfer by another person (the "**Original Holder**") in relation to whom such first person was a Permitted Transferee, if such Permitted Transferee ceases to be a Permitted Transferee of the Original Holder, it shall immediately transfer all Shares held by it to the Original Holder or another Permitted Transferee of the Original Holder.

Pre-emption on transfers:

- 12.4 Other than a transfer of Shares which constitutes a:

12.4.1 transfer of B Shares made in accordance with these Articles and with the consent of the Board;

12.4.2 transfer of Minority Shares made in accordance with Article 13;

12.4.3 Permitted Transfer;

12.4.4 transfer pursuant to a Tag Along Notice made in accordance with Article 14;
or

12.4.5 transfer pursuant to a Drag Along Notice made in accordance with Article 15,

if a Shareholder (the "**Proposing Transferor**") proposes to transfer any Shares (the "**Transfer Shares**") no transfer may be made and the Company shall not approve or register any transfer unless each holder of Ordinary Shares ("**Transfer Offeree**") has first been given not less than ten Business Days' written notice (the "**Transfer Notice**") to purchase his Shareholder Proportion of such Transfer Shares. The Transfer Notice shall specify:

12.4.6 the price per Transfer Share, which will be the same as the price to be paid by the Proposed Purchaser for the Shares to be transferred (the "**Transfer Price**");

12.4.7 the identity of the Proposed Purchaser;

12.4.8 the closing date for acceptances (the "**Transfer Closing Date**"); and

12.4.9 whether the Transfer Notice is conditional on all or a specific number of the Transfer Shares being sold (a "**Minimum Transfer Condition**").

- 12.5 All Transfer Notices shall be sent by the Company on behalf of and as agent for the Proposing Transferor. If the transfer of Transfer Shares is subject to a Minimum Transfer Condition then any allocation made under Articles 12.6 to 12.13 will be conditional on the fulfilment of the Minimum Transfer Condition.

- 12.6 A Transfer Offeree may elect to purchase all or some only of the Transfer Shares offered to him. Any election by a Transfer Offeree to purchase any Transfer Shares must be made in writing, state the number of Transfer Shares that he wishes to purchase, and be received by the Company on or prior to the Transfer Closing Date, failing which a Transfer Offeree shall be deemed to have declined the offer. On the Transfer Closing Date, each acceptance by a Transfer Offeree to acquire Transfer Shares shall become irrevocable.
- 12.7 Any Transfer Offeree who accepts a Transfer Offer in respect of all the Transfer Shares offered to him (a "**Transfer Acceptor**") shall be entitled to indicate in his acceptance whether he wishes (subject to any right of first refusal that may be held by other Shareholders) to subscribe for Transfer Shares that are not taken up by other Transfer Offerees ("**Excess Transfer Shares**") and, if so, the maximum number for which he wishes to subscribe.
- 12.8 If:
- 12.8.1 the Transfer Notice does not include a Minimum Transfer Condition; or
- 12.8.2 allocations have been in respect of the relevant number of Transfer Shares specified in a Minimum Transfer Condition,
- within five Business Days of the Transfer Closing Date, the Company shall notify the result of the offer to each Transfer Offeree who has accepted the offer, specifying:
- 12.8.3 the number of the Transfer Shares which such Transfer Offeree has been allocated at the Transfer Price;
- 12.8.4 the amount of any transfer taxes payable thereon; and
- 12.8.5 the place and time, being between two and ten Business Days after the date of such notice, on which the transfer is to be completed (subject to payment of the purchase price and transfer taxes being received by the Company) and the account details for the transfer of the required monies.
- 12.9 Subject to Article 12.15 and 12.20, the Investors shall have a right of first refusal (the "**Transfer ROFR**") over any Excess Transfer Shares and as soon as practicable following the Transfer Closing Date the Company shall serve a written notice on the Investors specifying the number of Excess Transfer Shares (such notice, a "**ROFR Transfer Notice**" and such shares, the "**ROFR Transfer Shares**") and, if relevant, shall include the Minimum Transfer Condition. If more than one Investor accepts such Transfer ROFR, each Investor will be entitled to the proportion of the ROFR Transfer Shares equivalent to its Investor Proportion (or a greater proportion with the consent of

the other Investor(s)). Except as provided in this Article, a ROFR Transfer Notice once given shall not be revocable except with the written consent of the Investors.

12.10 The ROFR Transfer Shares shall be offered to the Investors for purchase at the Transfer Price. The offer shall be made by notice in writing and shall limit a time (being not less than 15 Business Days inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined.

12.11 The Investors may accept all or some only of the ROFR Transfer Shares offered to them.

12.12 If any Excess Transfer Shares remain unallocated pursuant to the ROFR procedure ("**Further Excess Transfer Shares**"), the Company shall allocate to each Transfer Acceptor who has not yet been allocated the maximum number of Transfer Shares for which he indicated he wished to subscribe (a "**Transfer Excess Acceptor**") a number of Further Excess Transfer Shares equal to the lesser of:

12.12.1 the maximum number of Excess Transfer Shares for which that Transfer Excess Acceptor indicated he wished to subscribe; and

12.12.2 the number calculated by the formula $\frac{a}{b} \times c$, where:

(a) a is the number of Ordinary Shares held by that Transfer Excess Acceptor at the time the Company sent the relevant Transfer Notice;

(b) b is the total number of Ordinary Shares held by all Transfer Excess Acceptors at the time the Company sent the relevant Transfer Notice; and

(c) c is the total number of Further Excess Transfer Shares remaining unallocated.

12.13 If any Further Excess Transfer Shares remain unallocated following completion of the procedure set out in Article 12.12, the procedure in Article 12.12 shall be repeated until such time as either all Further Excess Transfer Shares have been allocated or each Transfer Excess Acceptor has been allocated the maximum number of Excess Transfer Shares for which he indicated he wished to subscribe.

12.14 If the Transfer Notice included a Minimum Transfer Condition and following the allocation of Transfer Shares (including, to the extent applicable, any ROFR Transfer Shares and Further Excess Transfer Shares) pursuant to this Article 12, the Minimum Transfer Condition has not been satisfied, the Transfer Notice will automatically lapse and, within five Business Days of completion of the allocation procedure(s) set out in this Article 12 the Board shall notify the Proposing Transferor and all those to whom Transfer Shares

have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

12.15 If following completion of any Issue Offer:

12.15.1 any Investor fails to maintain at least the Minimum Shareholding, the Transfer ROFR shall cease to apply to that Investor on any subsequent transfer; or

12.15.2 any Investor maintains at least the Minimum Shareholding but another Shareholder acquires such number of Shares as results in that investor holding a percentage of Shares equal or greater to that Investor's percentage holding of Shares (on a Fully Diluted Basis),

the Transfer ROFR shall apply to both the Investors and any other investor(s), in proportion to their respective shareholdings in the Company at that time.

12.16 If any Shares the subject of a ROFR Transfer Notice are not purchased pursuant to Articles 12.4 to 12.15 above, subject to (i) any other transfer restrictions in these Articles and (ii) any Minimum Transfer Condition, such Shares may be offered by the Proposing Transferor for sale on the same terms to any third party purchaser for a period of 3 months from the Transfer Closing Date.

12.17 If a Proposing Transferor, having become bound to transfer any Shares under this Article 12 shall fail to do so, the Directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Proposing Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant purchaser as the holder of the relevant Shares. The receipt of the relevant consideration by any person nominated by the Directors shall be a good discharge to the relevant purchaser and that nominated person shall after that time hold the relevant consideration on trust for the Proposing Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant 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.

12.18 The Proposing Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to this Article 12 free from all liens, charges and encumbrances together with all rights attaching to them.

12.19 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any Shares pursuant to this Article 12, such difficulties shall be determined by the Board.

12.20 An Investor shall not be entitled to exercise the Transfer ROFR in circumstances where that Investor would be the Transfer Offeree.

13 TRANSFER OF A MINORITY SHAREHOLDING

13.1 If a Shareholder (the "**De Minimis Transferor**") proposes to transfer any Shares comprising less than 0.2 percent. of the issued share capital of the Company from time to time (the "**De Minimis Shares**") no transfer may be made and the Company shall not approve or register any transfer unless (i) the De Minimis Transferor has provided notice in writing to the Company of the proposed transfer (including details of the proposed purchaser) and (ii) the De Minimis Shares have first been offered to the Investors (pro rata) for purchase on the same terms (the "**De Minimis Share Offer**"). The relevant transfer notice shall specify the price per De Minimis Share (the "**De Minimis Transfer Price**") and the closing date for acceptances (the "**De Minimis Transfer Closing Date**").

13.2 The De Minimis Share Offer shall be made by the Company on behalf of and as agent for the De Minimis Transferor by notice in writing served on the Investors and shall limit a time (being not less than 15 Business Days inclusive) within which the De Minimis Share Offer must be accepted or, in default, will be deemed to have been declined by the Investors. The De Minimis Share Offer shall not be subject to the pre-emption procedure described in Article 12.

13.3 If a De Minimis Transferor, having become bound to transfer any Shares under this Article 13 shall fail to do so, the Directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the De Minimis Transferor (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Investor(s) as the holder of the relevant Shares. The receipt of the relevant consideration by any person nominated by the Directors shall be a good discharge to the relevant Investor and that nominated person shall after that time hold the relevant consideration on trust for the De Minimis Transferor, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Investor 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.

13.4 The De Minimis Transferor shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares transferred by him pursuant to this Article 13 free from all liens, charges and encumbrances together with all rights attaching to them.

13.5 If the De Minimis Shares are not purchased by the relevant Investors pursuant to Articles 13.1 to 13.3 (inclusive), subject to any other transfer restrictions in these Articles (other than the pre-emption rights on transfer set out in Articles 12.4 to 12.19), such Shares may, within a period of one month from the De Minimis Transfer Closing Date, be sold by

the De Minimis Transferor on the same terms to the third party purchaser notified to the Company under Article 13.1.

14 TAG-ALONG RIGHTS

- 14.1 Subject to Article 14.13, this Article 14 applies when a transfer of Shares (the "**Specified Shares**") would, if registered, result in any Proposed Purchaser acquiring a Controlling Interest in the Company (the "**Proposed MO Transfer**").
- 14.2 A Proposing Transferor must, before entering into a Proposed MO Transfer, notify the Board of the Proposed MO Transfer and, subject to Articles 14.3 to 14.6, procure the making by the Proposed Purchaser of an offer (the "**Mandatory Offer**") to all other Shareholders to acquire all of the other Shareholders' Shares for the same consideration per share as the Proposed MO Price per Share.
- 14.3 Before making the Mandatory Offer, the Board will be given ten Business Days to assess whether it considers the Proposed MO Transfer to be at a Fair Price. Upon the request of the Board, the Proposing Transferor will provide the Board with information reasonably available to the Proposing Transferor in the applicable time frame, only to the extent necessary for the Board to make its assessment.
- 14.4 If the Board, acting reasonably, determines that the Proposed MO Transfer is not at a Fair Price, it will notify the Proposing Transferor and Proposed Purchaser of such determination in writing and, subject to the remaining provisions of this Article 14, the Proposing Transferor may not proceed with the Proposed MO Transfer.
- 14.5 Where the Board determines that a Proposed MO Transfer is not at a Fair Price, it will, within five Business Days of such determination, appoint, at the Company's and the Proposed Purchaser's joint cost, Experts to determine (in their capacity as experts and not as arbiters), whether the Proposed MO Price is a Fair Price. The Experts shall make their determination within ten Business Days from the date on which the Experts are appointed. If the Experts fail unanimously to determine that the Proposed MO Price is a Fair Price, the Proposing Transferor may not proceed with the Proposed MO Transfer on those terms (and will not be required to make a Mandatory Offer).
- 14.6 The scope of the Experts' engagement shall be limited to advising only on whether a Proposed MO Price is a Fair Price. The Experts will not provide the Company with any suggestions or proposals regarding what amount would constitute a Fair Price.
- 14.7 Where the Board determines that a Proposed MO Transfer is at a Fair Price, or if the Experts make such a determination, the Board will promptly notify the Proposing Transferor in writing and the Proposing Transferor may, subject to complying with the Mandatory Offer provisions in this Article 14, proceed with the Proposed MO Transfer.

- 14.8 The Mandatory Offer must be given by written notice at least 15 Business Days prior to the proposed sale date (the "**Tag Along Notice**"). The Tag Along Notice must set out, to the extent not described in any accompanying documents:
- 14.8.1 the identity of the Proposed Purchaser;
 - 14.8.2 the number of Shares proposed to be transferred to the Proposed Purchaser.
 - 14.8.3 the proposed price to be paid by the Proposed Purchaser for the Shares to be transferred and the other terms and conditions of payment; and
 - 14.8.4 the proposed sale date and the intended place and time of completion of the transfer.
- 14.9 If any Shareholder is not given the rights afforded by this Article 14, the Proposing Transferors will not be entitled to complete the Proposed MO Transfer and the Company will not register any transfer intended to carry that Proposed MO Transfer into effect.
- 14.10 If the Mandatory Offer is accepted by any Shareholder (an "**Accepting Shareholder**") up to the date five Business Days prior to the proposed sale date referred to in the notice described at Article 14.8 above, the completion of the Proposed MO Transfer to that Accepting Shareholder shall (unless otherwise agreed by the parties) take place no later than such proposed sale date.
- 14.11 In the event that the Company issues Shares to a Shareholder which would result in that Shareholder acquiring a Controlling Interest in the Company (the "**Majority Shareholder**"):
- 14.11.1 pursuant to exercise of the ROFR; or
 - 14.11.2 otherwise, provided that in such case the Majority Shareholder has received prior written notice from the Company that such subscription will result in it acquiring a Controlling Interest and, notwithstanding such notice, the Majority Shareholder has proceeded with the investment,
- the Majority Shareholder must, immediately on issue of the Shares (the "**MO Shares**"), make an offer to all other Shareholders to acquire all of the other Shareholders' Shares at the price paid per MO Share by the Majority Shareholder (the "**Further Mandatory Offer**"). The Further Mandatory Offer must remain open for acceptance by the other Shareholders for a minimum of 15 Business Days (the "**Further MO Offer Period**"). For the avoidance of doubt, Articles 14.2 to 14.10 shall not apply to a Further Mandatory Offer. The price per share of the MO Shares shall be the same as the subscription price paid by the Majority Shareholder in the funding round which resulted in the Majority

Shareholder acquiring the Controlling Interest.

14.12 If the Further Mandatory Offer is accepted by any Shareholder (an **"MO Shareholder"**) during the Further MO Offer Period, the completion of the acquisition of such MO Shareholder's Shares will complete within five Business Days following the end of the Further MO Offer Period (unless otherwise agreed by the relevant parties).

14.13 At the option of the holders of the Specified Shares, the provisions of this Article 14 shall not apply where the provisions of Article 15 are proposed to be operated and are subsequently actually operated.

15 DRAG-ALONG RIGHTS

15.1 If:

15.1.1 a transfer of Shares by a Shareholder (the **"Drag Seller"**) to a bona fide unconnected third party (who is not a Shareholder) on Arms' Length Terms would if registered, result in a person and his Affiliates holding a Controlling Interest; or

15.1.2 a person and his Affiliates has, pursuant to the Mandatory Offer or the Further Mandatory Offer process described in Article 14, acquired a holding of Shares giving him (or them) the right to exercise at least 75 percent. of the votes which may be cast on a poll at a general meeting of the Company (a **"Drag Purchaser"**),

the Drag Seller (under Article 15.1.1) or Drag Purchaser (under Article 15.1.2) may, with the prior written consent of the Board, give notice in writing to each holder of Shares (the **"Drag Along Notice"**), other than in the case of a Drag Seller, the holders of the Specified Shares and members of the purchasing group (the **"Minority Shareholders"**), requiring them within three months of the date of the Drag Along Notice to transfer all of (but not some of) their holdings of Shares to the proposed transferee (the **"Drag Right"**).

15.2 The transfer of each such share shall be on the same terms as those agreed between (i) the Drag Seller and the proposed transferee (under Article 15.1.1) and (ii) the Drag Purchaser and the Accepting Shareholders (if under Article 15.1.2), provided in each case that no Minority Shareholder shall be required to:

15.2.1 give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction other than warranties that such Shareholder has title to the shares to be transferred by him and capacity to enter into the transaction contemplated; and

15.2.2 transfer his holding of Shares prior to the date on which the Specified Shares

are transferred to the proposed transferee.

- 15.3 A Shareholder holding a Controlling Interest (having previously made a Mandatory Offer or a Further Mandatory Offer (a "**Controlling Investor**") may, at any time and at any price, make an offer to the remaining Shareholders to acquire all of their Shares. If Shareholders holding in excess of 50 percent. of the Shares the subject of the offer accept that offer, and if the Board consents, the Controlling Investor may require all remaining Shareholders to transfer all of (but not some of) their holdings of Shares to the Controlling Investor.
- 15.4 A Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to this Article 15 free from all liens, charges and encumbrances together with all rights attaching to them.
- 15.5 If a Shareholder shall fail at any time to do anything required to transfer his Shares (for the purposes of this Article 15.5, "**Minority Shares**") as required by this Article 15, the Directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the cash for the Minority Shares by any person nominated by the Board shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such cash on trust for the relevant Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee 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.

16 COMPULSORY TRANSFER OF SHARES

- 16.1 A person entitled to any Shares in consequence of the bankruptcy of a Shareholder may, if the Board so determines at any time in the next following 12 months, be deemed to have either (i) given a Transfer Notice in respect of those Shares or (ii), subject to the number of Shares held, offered such Shares to the Investors in accordance with Article 13, in each case, at the nominal price of such Shares.
- 16.2 If any Shares remain registered in the name of a deceased Shareholder for longer than three months after the date of his death the Board may require the legal personal representatives of that deceased Shareholder either:
- 16.2.1 to effect a Permitted Transfer of those Shares (including for that purpose to make an election to be registered as the holder); or
- 16.2.2 to show to the satisfaction of the Board that such a Permitted Transfer will be

effected before or promptly on the completion of the administration of the estate of the deceased Shareholder,

and if either of these requirements are not fulfilled when required, the Board may determine that the personal representatives be deemed to have either (i) given a Transfer Notice in respect of the Shares or (ii), subject to the number of Shares held, offered such Shares to the Investors in accordance with Article 13, in each case, at a time determined by the Board and at a price recommended by the Board acting reasonably and having consulted with the Company's auditor.

- 16.3 If a Shareholder which is a company is subject to an Insolvency Event, that Shareholder shall be deemed to have either (i) given a Transfer Notice in respect of his Shares or (ii), subject to the number of Shares held, offered such Shares to the Investors in accordance with Article 13, in each case, at a time determined by the Board and at the nominal price of such Shares.

17 INVESTIGATIONS

- 17.1 To enable the Board to determine whether or not there has been a transfer of Shares in breach of these Articles, the Board may (and shall if requested in writing by the Investor) require any Shareholder or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person as the Board or the Investor may reasonably believe to have relevant information, to furnish reasonable and relevant information to the Company concerning such transfer of Shares in breach of these Articles, including the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name.

18 ANTI-DILUTION

- 18.1 Save in respect of an Excluded Issue, if New Issue Shares are issued by the Company at a price per New Issue Share which equates to less than £1.50 per New Issue Share (a "**Qualifying Issue**") (which in the event that the New Issue Share is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Issue Shares) then the Company shall (unless and to the extent that a Protected Investor has specifically waived in writing its rights under this clause) issue to each Protected Investor (the "**Exercising Investor**") a number of new Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the "**Anti-Dilution Shares**"):

$$N = \left(\frac{W}{WA} \right) - Z$$

Where:

N = the number of Anti-Dilution Shares;

W = the total amount subscribed (whether in cash or by way of conversion of loan) by such Exercising Investor for his Ordinary Shares prior to the Qualifying Issue;

WA = the weighted average price per share held by the Exercising Investors as calculated by the following formula:

$$WA = \frac{(T + M)}{(B - Y)}$$

Where:

T = the total amount subscribed (whether in cash or by way of conversion of loan) by all such Exercising Investors for Ordinary Shares;

M = the aggregate of amounts to be paid in respect of the New Issue Shares to be issued pursuant to the Qualifying Issue and the aggregate of amounts paid in respect of all previous Qualifying Issues (if any) (which in the event that the New Issue Shares or shares in respect of Qualifying Issues are not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Issue Shares or shares in respect of a Qualifying Issue);

B = the aggregate number of Ordinary Shares held by all Exercising Investors prior to a Qualifying Issue;

Y = the aggregate number of New Issue Shares to be issued and the aggregate number of shares issued in respect of all previous Qualifying Issues (if any); and

Z = the number of Ordinary Shares held by the relevant Exercising Investor prior to the Qualifying Issue.

18.2 The Anti-Dilution Shares shall:

18.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that it would not be lawful or otherwise possible to capitalise such reserves, or if the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the nominal value of the Anti-Dilution Shares multiplied by the number of Anti-Dilution Shares for which the relevant Existing Investor shall be entitled to subscribe) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 18.1 so that the

Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 18.1 or this Article 18.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of fraud or manifest error be final and binding on the Company and the Exercising Investors; and

- 18.2.2 subject to the payment of any cash payable pursuant to Article 18.2.1 (if applicable), be issued, credited fully paid up in cash and ranking pari passu in all respects with the existing Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors and pursuant to Article 18.2.1.

19 GENERAL MEETINGS

- 19.1 If the Directors are required by the Ordinary Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 19.2 No business shall be conducted at any general meeting, or adjourned general meeting, unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. For so long as there shall be two or more Ordinary Shareholders then two Ordinary Shareholders together holding not less than 25 percent. in nominal value of the Ordinary Shares present in person or by proxy, shall be a quorum, and for so long as there shall be only one Ordinary Shareholder then one Ordinary Shareholder present in person or by proxy shall be a quorum. The provisions of section 318 of the Act shall not apply.
- 19.3 If any two or more Ordinary Shareholders (or any proxy representing two or more Ordinary Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if not one Ordinary Shareholder is present (in person or by proxy) at that location so specified, the meeting shall be deemed to take place where the largest number of Ordinary Shareholders (present in person or by proxy) is assembled or, if no such group can be identified, at the location of the chairman.
- 19.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 19.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the

election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 calendar days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

19.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear calendar days' notice shall be given specifying the time and place at which the poll is to be taken.

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

20 PROXIES

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

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

20.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

20.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

20.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the

company secretary or to any Director or scrutineer,

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

21 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

22 ALTERNATE DIRECTORS

22.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint for a total period of no more than four weeks per annum any Director or any other person as he thinks fit to be his alternate Director to exercise that Director's powers; and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

22.3 The notice must:

22.3.1 identify the proposed alternate; and

22.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

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

22.5 Except as these Articles specify otherwise, alternate Directors:

22.5.1 are deemed for all purposes to be Directors;

22.5.2 are liable for their own acts and omissions;

22.5.3 are subject to the same restrictions as their Appointors; and

22.5.4 are not deemed to be agents of or for their Appointors,

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

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

22.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

22.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate),

and in each case, no alternate may be counted as more than one Director for such purposes.

22.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

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

22.9 An alternate Director's appointment as an alternate shall terminate:

22.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

22.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

22.9.3 on the death of the alternate's Appointor; or

22.9.4 when the alternate's Appointor's appointment as a Director terminates.

23 **NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than four.

24 **APPOINTMENT OF DIRECTORS**

24.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the

majority of the Ordinary Shareholders shall be entitled to nominate one person as a Director (the "**Investor Director**") and remove such Investor Director by notice in writing to the Company. The Investor Director shall, subject to these Articles, be appointed in such manner as the Board may reasonably determine.

24.2 No Director or any Associate of a Director shall be entitled to vote on the appointment of the Investor Director. Each Ordinary Shareholder (other than a Director or any Associate of a Director) shall have one vote for every Ordinary Share held in their name at the relevant time an election of the Investor Director is held.

24.3 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

24.4 The Lead Investor and SOF shall each have the right, for so long as it (together with its Permitted Transferees) maintains at least its Minimum Shareholding, to appoint a Director to the Board. Any such appointment shall be made by notice in writing to the Company from such Investors and such Investors may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article. The Director appointed by the Lead Investor shall be the "**Neste Director**" and the Director appointed by SOF shall be the "**SOF Director**" and together shall be the "**Series A Directors**".

25 **DISQUALIFICATION OF DIRECTORS**

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

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

25.1.2 in the case of Directors other than the Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

26 **PROCEEDINGS OF DIRECTORS**

26.1 The quorum for Directors' meetings shall be (i) four Directors (for so long as the Board consists of six or more Directors), or (ii) three Directors (for so long as the Board consists of five or less Directors), who must in all cases include the Investor Director, the SOF Director and the Neste Director if appointed (save that where a Relevant Interest of any Interested Director is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, the Interested Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). If such a quorum is not present within half an hour from the time

appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Series A Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

26.2 The Company shall procure that at least four meetings of the Board shall be held each financial year at the Company's registered office (or such other venue as is approved by the Series A Directors), with at least one meeting to occur every calendar quarter.

26.3 The Company shall send to each Director (including the Neste Director and SOF Director) to such email account as shall be notified to it by such Directors from time to time):

26.3.1 not fewer than two Business Days' clear notice of each meeting of the Board or of a committee of the Board or of a meeting of the Board (or committee of the directors) of any Group Company and an agenda of the business to be transacted at the meeting (together with all papers to be circulated or presented to it) provided that the Company shall make arrangements for any director on the Board to attend the meeting remotely if requested, although meetings may be held on a shorter period of notice with the prior agreement of the Series A Directors; and

26.3.2 as soon as practicable after each such meeting a draft of the minutes of such meeting (together with all papers referred to in them).

26.4 The Neste Director and/or SOF Director shall be deemed to be authorised to communicate in writing the consent of Neste and/or SOF, as applicable, to any Restricted Transaction or other matter requiring the consent of Neste and/or SOF under these Articles. If such Series A Director communicates the consent, or withholding of consent, on behalf of an Investor pursuant to this Article, that person shall not be acting in his capacity as a Director and accordingly will not owe any fiduciary or other directors' duties to the Company in respect of that decision and the parties accordingly waive any claim they may have in respect of the exercise of such power.

26.5 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

26.6 If all the Directors participating in a meeting of the Directors are not physically in the

same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority, the location of the chairman shall be deemed to be the place of the meeting.

- 26.7 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held.
- 26.8 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest) a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 26.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote
- 26.10 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

27 DIRECTORS' INTERESTS

Specific interests of a Director:

- 27.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 27.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 27.1.2 where a Director (or a person connected with him) is a Director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

- 27.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 27.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 27.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 27.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 27.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 27.1.8 any other interest authorised by ordinary resolution.

Interests of the Investor Director:

- 27.2 In addition to the provisions of Article 27.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where the Investor Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, member, officer or representative of, or a consultant to, or direct or indirect investor in another body corporate or firm in which the Investor Director has invested.

Interests of which a Director is not aware:

- 27.3 For the purposes of this Article 27, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract:

- 27.4 In any situation permitted by this Article 27 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation:

- 27.5 Subject to Article 27.6:

27.5.1 any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt, be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed;
- (c) restricting the application of the provisions in Article 28.1, so far as is permitted by law, in respect of such Interested Director; or
- (d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

27.5.2 an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 27.

Terms and conditions of Board authorisation for the Investor Director, the SOF Director or Neste Director:

- 27.6 Notwithstanding the other provisions of this Article 27, it shall not be made a condition of any authorisation of a matter in relation to the Investor Director, the SOF Director or the Neste Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as

contemplated in Article 27.8.

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

27.7 Subject to Article 27.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 27), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

27.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

27.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

27.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 27.7 shall apply only if the conflict arises out of a matter which falls within Article 27.1 or Article 27.2 or has been authorised under section 175(5)(a) of the Act; provided that this Article 27.8 shall not apply to the NESTE Director or the SOF Director.

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

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

27.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

27.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest:

- 27.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 27.1 or Article 27.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 27.10.1 falling under Article 27.1.7;
 - 27.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 27.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval:

- 27.11 Subject to section 239 of the Act, the Shareholders may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 27.
- 27.12 For the purposes of this Article 27:
- 27.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 27.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
 - 27.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

28 NOTICES

- 28.1 Any notice, document or other information (other than notice of any Board meeting given in accordance with Article 26) shall be deemed served on or delivered to the intended recipient:
- 28.1.1 if properly addressed and sent by prepaid United Kingdom first class post to

an address in the United Kingdom, 48 hours from the date it was posted (or five Business Days after the date it was posted either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

28.1.2 if properly addressed and delivered by hand, at the time it was given or left at the appropriate address;

28.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

28.1.4 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.

28.2 For the purposes of this Article 28, no account shall be taken of any part of a day that is not a Business Day.

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

29 ELECTRONIC COMMUNICATION

29.1 Without prejudice to article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

29.2 For the purposes of Article 29.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address.

29.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an

email shall be sent to the relevant Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, in accordance with schedule 5 of the Act.

29.4 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.

29.5 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of the relevant Shareholder's or Director's email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

30 INDEMNITIES AND INSURANCE

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

30.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

- (a) any liability incurred by the Director to the Company or any associated company; or
- (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the Director:
 - (i) in defending any criminal proceedings in which he is convicted;

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

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

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

31 DATA PROTECTION

Each of the Shareholders and Directors shall be deemed to consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors shall be deemed to consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do

so.

32 BUSINESS UNDERTAKING

Adrian Griffiths and the Company severally undertake to the Shareholders to procure, so far as it lies within their respective power to do so, that all new business opportunities relevant to the Company shall only be taken up through the Company or a subsidiary of the Company.

33 RESTRICTED TRANSACTIONS

33.1 Subject to Article 33.3, the Company undertakes that, except to the extent that it would be prohibited by law or it would constitute an unlawful fetter on its statutory powers, for which purposes each paragraph of this Article 33.1 is separate and severable, no resolution, decision or action shall be passed, made or taken by any Group Company from time to time or by any of their respective employees or agents in respect of any Group Company in relation to any of the Restricted Transactions without the prior written consent of each Investor (for such time that it maintains at least a Minimum Shareholding) and the Investor Director (each a "**Restricted Transaction**"):

- 33.1.1 create or cause or permit to be created or to exist any mortgage, charge, lien (other than a lien arising in the ordinary course of business) or other encumbrance over the whole or any part of a Group Company's undertaking or assets;
- 33.1.2 acquire or transfer, lease, license or in any other way dispose of the whole or any part of the assets, business or undertaking of any person (including a Group Company) other than in the ordinary course of business;
- 33.1.3 enter into any joint venture, partnership agreement or arrangement with any person which, in each case, is not in the ordinary course of business;
- 33.1.4 enter into any corporate joint venture involving the incorporation of a joint venture company co-owned by the Company;
- 33.1.5 acquire, dispose, transfer, lease, encumber or in any other way deal (other than by way of licence) with the Intellectual Property of a Group Company, other than in the ordinary course of business;
- 33.1.6 grant any exclusive licence in respect of the Intellectual Property of a Group Company;
- 33.1.7 make any amendments whatsoever to Article 10.1.1(a); or
- 33.1.8 enter into any agreement or commitment to do anything referred to in the

preceding paragraphs of this Article 33.1.

33.2 In the event that the Investor Director or a Series A Director fails to attend any meeting of the Board (an "**Absent Director**") in which a matter requiring its consent pursuant to these Articles is to be considered (a "**Consent Item**") and upon such meeting being reconvened, the Absent Director fails to attend a further two meetings of the Board concerning the same Consent Item within the period of three months from the date on which the first meeting of the Board was proposed to consider the relevant Consent Item, the Company shall notify the Absent Director in writing of the proposed Consent Item requesting such Absent Director's consent in respect of the same. If the Absent Director fails to respond to such notice, within the period of 20 Business Days from the date on which such notice is delivered to the Absent Director, his consent shall be deemed to be given for the purposes of the Consent Item proposed in such notice.

33.3 In the event that the Investor Director votes against any Restricted Transaction, which otherwise has been approved by a majority of the Board, the Board shall, acting reasonably, be entitled to conduct a vote among the Ordinary Shareholders (excluding all Shareholders who are Directors or Associates of any Director) on such Restricted Transaction in such manner as the Board see fit and, if approved by the Ordinary Shareholders by simple majority (calculated on the basis of one vote per Ordinary Share), such vote shall constitute the Investor Director Consent in respect of such Restricted Transaction.

34 SHARE CERTIFICATES

34.1 The conditions of issue of any Shares shall not require the Company to issue any share certificate although the Board may resolve to do so.

34.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.

34.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

34.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of

the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

3438423 v1