

Company number: 05782908

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

ALERTME.COM LTD (the "Company")

WEDNESDAY



A04

A2ADB1HD

12/06/2013

COMPANIES HOUSE

#369

24 May

2013 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 is passed as an ordinary resolution and resolution 2 is passed as a special resolution (together, the "**Resolutions**")

ORDINARY RESOLUTION

- 1 That, subject to and conditional upon the passing of resolution 2 below, in accordance with section 551 of the Companies Act 2006 (the "Act") the board of directors of the Company be and is hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot equity securities (within the meaning of section 560(1) of the Act) up to a maximum aggregate nominal amount of £271,411 56, provided that
 - (a) the authority granted under this resolution shall expire five years after the passing of this resolution, and
 - (b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted after such expiry and the directors may allot such securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTION

2. That the articles of association contained in the document attached to these written resolutions be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Note: To "vote" for the Resolutions you must sign below.

Signed



Name

R. Savelsberg

(PRINT NAME)

For and on behalf of

SET Holdings, powered by Chrysalis and

(COMPLETE IF MEMBER IS A COMPANY)

Robeco BV

Date

23 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

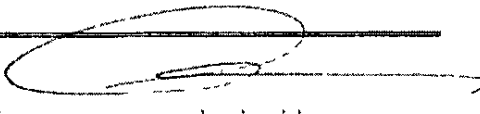
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Signed 

Name Alan E Salzman, Managing Member
VantagePoint Venture Partners 2006 (Q), L.P.
For and on behalf of By VantagePoint Venture Associates 2006, L.L.C.
(COMPLETE IF MEMBER IS A COMPANY)

Date 24 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

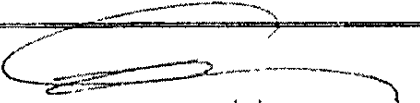
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Signed

Name

Alan E. Salzman, Chief Executive Officer

For and on behalf of VantagePoint CleanTech Partners II – Holding 1 Ltd
(COMPLETE IF MEMBER IS A COMPANY)

Date

24 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

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Signed:

Ashley M. Smith

Name:

Ashley Smith...as attorney (PRINT NAME)

For and on behalf of:

(COMPLETE IF MEMBER IS A COMPANY)

G.B. Gas Holdings

Under a Power of Attorney dated 15th May 2013

Date:

24 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

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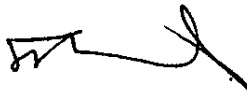
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Signed



Name

EDWARD THOROGOOD
ALTERNATE DIRECTOR

(PRINT NAME)

For and on behalf of

INDEX VENTURE ASSOCIATES II LIMITED AS MANAGING
GENERAL PARTNER OF INDEX VENTURES IV (JERSEY) LP
AND INDEX VENTURES IV PARALLEL ENTREPRENEUR
(COMPLETE IF MEMBER IS A COMPANY) FUND (JERSEY) LP

Date

24 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

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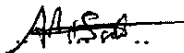
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Signed

Name

GILES JOHNSTONE-SCOTT ALEX DI SANTO (PRINT NAME)

For and on behalf of

YUCCA (JERSEY) SLP
BY OCHER EMPLOYEE BENEFIT SERVICES LIMITED
AS AUTHORIZED SIGNATORY OF YUCCA (JERSEY) SLP
IN ITS CAPACITY AS ADMINISTRATOR OF THE
(COMPLETE IF MEMBER IS A COMPANY) INDEX CO-INVESTMENT SCHEME

Date:

24 May 2013

[Signature Page to Written Resolutions]

SPECIAL RESOLUTION

- 2 That the articles of association contained in the document attached to these written resolutions be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

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Signed



Name

P G W BEART

(PRINT NAME)

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

Date

24 May 2013

[Signature Page to Written Resolutions]

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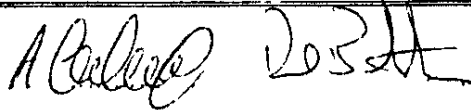
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Signed



Name

ANDREW CRAWFORD
DIRECTOR

PAUL ANDREW BRADSHAW (PRINT NAME)
DIRECTOR

For and on behalf of

(COMPLETE IF MEMBER IS A COMPANY)

GOOD ENERGIES GENERAL PARTNER JERSEY LIMITED, IN ITS CAPACITY AS GENERAL PARTNER
OF GOOD ENERGIES II L.P.

Date

24 May 2013 .

[Signature Page to Written Resolutions]

NOTES

1. If you wish to vote in favour of the Resolutions please sign and date this document and return it to the Company using one of the following methods
 - (a) **by hand** delivering the signed copy to the Company for the attention of Jonathan Hull at 2nd Floor, Heddon House, 149-151 Regent Street, London W1B 4JD, or
 - (b) **by post** returning the signed copy by post to the Company for the attention of Jonathan Hull at 2nd Floor, Heddon House, 149-151 Regent Street, London W1B 4JD, or
 - (c) **by email** by attaching a scanned copy of the signed document to an email and sending it to jonathan.hull@alertme.com Please enter "Written resolution" in the email subject box

If you do not agree with the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Unless, within 28 days of the Circulation Date sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 1985 TO 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on *24 May* 2013)

OF

ALERTME COM LIMITED (the “**Company**”)

Registered Number 05782908

Incorporated on 18 April 2006

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THE COMPANIES ACT 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

AlertMe com Limited

(Adopted by special resolution passed on 24 May 2013)

1 **Table A**

- 1 1 The regulations contained or incorporated in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended as at the date of adoption of these Articles ("**Table A**") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company
- 1 2 The regulations numbered 3, 40, 41, 46, 50, 53, 54, 60-62 (inclusive), 64-68 (inclusive), 72, 73-75 (inclusive), 93-98 (inclusive), 111 and 112 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining regulations of Table A (subject to the modifications contained herein) the Articles set out below shall constitute the regulations of the Company
- 1 3 No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company

2 **Interpretation**

2 1 **Definitions**

In these Articles unless the context otherwise requires

"**the Act**" means the Companies Act 2006, as in force from time to time,

"**Acting in Concert**" bears the meaning given to it in The City Code on Takeovers and Mergers published on behalf of The Panel on Takeovers and Mergers (as amended from time to time),

"**Adjustment Event**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to all Shareholders on a pari passu basis) or any consolidation or sub-division or any repurchase or redemption of Shares or any variation in the Subscription Moneys or Conversion Rate, in each case, which takes place after the Adoption Date,

"**Adoption Date**" means 24 May 2013,

"**Annual Business Plan**" means the annual business plan of the Company prepared by the Company and approved by the Board and the Investor Majority,

“these Articles” means these Articles of Association as originally adopted, or as from time to time altered by special resolution,

“Asset Sale” means a sale by the Company on a bona fide arms length basis of all, or substantially all, of the Company’s business, assets and undertakings (other than pursuant to an intra-group reorganisation),

“Associate” means, in the case of an individual, that individual’s Privileged Relations and Family Trusts and in the case of an Investor, it shall mean that Investor’s Investor Associates,

“the Auditors” means the auditors of the Company for the time being,

“B Preferred Liquidation Preference” shall have the meaning ascribed to such term in Article 5 6(A),

“B Preferred Shareholder” means a holder of B Preferred Shares,

“B Preferred Shares” means the series B convertible preferred shares of £0 06 each in the share capital of the Company the rights and restrictions to which are set out in these Articles,

“Bank Loan Agreement” has the meaning given to such term in Article 5 11(B)(2),

“the Board” or **“the Directors”** means the Directors of the Company in office for the time being or a quorum of the Directors present at a board meeting,

“Business Day” means a day (other than Saturday or Sunday) on which clearing banks are generally open for normal banking business in Zug, Switzerland, London, UK, and New York, USA,

“Capital Event” shall have the meaning ascribed to such term in Article 5 13,

“CEO Director” means the Director appointed and holding office from time to time pursuant to Article 14 2,

“Closing Date” means 28 September 2010,

“Company Sale” means the sale of the entire issued share capital of the Company to a buyer or one or more buyers as part of a single transaction, or two or more interdependent or connected transactions,

“Competitor” means a business or body corporate which operates its business in Great Britain and has been identified by British Gas acting reasonably and in good faith as competing with British Gas or any of its Investor Group Companies and thereby a “Competitor” in accordance with Article 9 19,

“Conflicted” shall mean a decision of the Board (acting reasonably and with full disclosure given) that a Shareholder has a relevant and potentially material conflict of interest in respect of a specific matter which is the subject of a decision of the Investor Majority, which arises from such Shareholder’s contractual relationship (other than by virtue of these Articles, the Shareholders’ Agreement, the framework agreement between the Company and British Gas entered into on or before the Closing Date (as amended or superseded from time to time) and similar commercial agreements between any Shareholder and the Company and any management rights agreement entered into between the Company and any Investor) with the Company or with any third party clearly controlled by the Shareholder (together with the Shareholder’s parent and subsidiary entities), (such decision to be made prior to, or within a reasonable period after the

matter related to the potential material conflict of interest is considered for the purposes of these Articles),

“Controlling Interest” means an interest in Shares giving to the holder or holders (together with any party Acting in Concert and their respective Permitted Transferees) control of the Company (50 per cent or more) or otherwise within the meaning of section 1124 of the Corporation Tax Act 2010,

“Conversion Notice” shall have the meaning ascribed to such term in Article 5 9(B),

“Conversion Rate” shall have the meaning ascribed to such term in Articles 5 9(A) and 5 13(C),

“Covered Person” means (i) any director of the Company who is not an employee of the Company or any of its subsidiaries and (ii) any Investor, Investor Director and any Investor’s Investor Associates,

“Deferred Shares” means deferred shares in the capital of the Company with a nominal value of £0 001 per share, the rights and restrictions attached to which are set out in these Articles,

“Deemed Ordinary Holding” means in relation to a holder of Preferred Shares and/or B Preferred Shares, the number of Ordinary Shares which he would hold at any relevant time had he at that time converted all his Preferred Shares and/or B Preferred Shares into Ordinary Shares at the Conversion Rate then applicable,

“Directors” means the Directors of the Company from time to time,

“Drag Along Notice” shall have the meaning ascribed to such term in Article 12 1,

“Employee Share Scheme” means any share ownership scheme or plan established by the Company for the benefit of employees (and, if appropriate, also former employees) of any Group Company to the extent approved by a majority vote of the Board and the Investor Majority,

“Equivalent Purchase Price Per Relevant Share” means, in respect of the Preferred Shares and the B Preferred Shares, the Subscription Moneys plus in each case any accrued but unpaid dividends thereon together with interest thereon at the Interest Rate from the date any such dividend was declared to the date of actual payment, determined in accordance with Article 5 13(C) and subject to adjustment in accordance with Article 5 15,

“Excess Securities” shall have the meaning given to it in Article 6 2(B),

“Excluded Events” shall have the meaning given to it in Article 5 14,

“Excluded Opportunity” means any matter, transaction or interest (actual or contingent) that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of a Covered Person unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of or becomes available to a Covered Person solely in connection with such Covered Person’s capacity as a director of the Company,

“Expert Valuers” shall have the meaning given to it in Article 10 1(A),

“Fair Value” shall have the meaning given to it by Article 10 3,

“Family Trusts” means as regards any particular individual Shareholder or deceased or former individual Shareholder, 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 that individual and/or Privileged Relations of that individual and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

“First Closing Subscription Shares” means the B Preferred Shares subscribed by Investors on or about the Adoption Date other than (i) the Original Loan Note Conversion Shares, and (ii) the Series 2 Loan Note Conversion Shares,

“Founder” means Mr Pilgrim Beart,

“Fully Diluted Shares” means, at any point in time, the aggregate of

- (a) the number of Ordinary Shares then in issue and outstanding, and
- (b) the number of Ordinary Shares which would be in issue assuming conversion (at the then applicable Conversion Rate) of all Preferred Shares and B Preferred Shares then in issue and outstanding,

and **“Fully Diluted Basis”** shall be construed accordingly,

“Fund Manager” means a person whose principal business is to make, manage or advise upon share investments,

“Group” means the Company and all other companies that are from time to time Subsidiaries and the expression **“Group Company”** means any one of them,

“Initial Public Offering” means the first occasion on which any Ordinary Shares of the Company are admitted to trading or dealing on any Recognised Securities Exchange,

“Interest Rate” means 8 per cent per annum calculated on a daily basis on the basis of a 365 day year,

“Investment Fund” bears the meaning ascribed to it in the definition of “a Member of the same Fund Group”,

“Investor Associate” means in relation to an Investor

- (a) each Member of that Investor’s Investor Group (other than the Investor itself), and
- (b) any company, fund (including any unit trust or investment trust) or partnership which is advised, or the assets of which are managed (whether solely or jointly with others) from time to time by that Investor or any member of its Investor Group or any person who advises, or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group,
- (c) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership, limited liability partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor,

- (d) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership, limited liability partnership or general partnership) of which that Investor, or that Investor's general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser, or
- (e) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership, limited liability partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor's general partner, trustee, nominee, manager or adviser, or
- (f) any individual or trust which is a member or limited partner of that Investor's general partner

in each case from time to time,

"Investor Direction" means a written direction to the Company given by the Investor Majority,

"Investor Directors" means the Director(s) appointed and holding office from time to time pursuant to the terms of Article 14 3,

"Investor Group" means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to **"Investor Group Company"** and **"Members of the Investor Group"** shall be construed accordingly,

"Investor Majority" means the prior written consent of any 3 of British Gas, Vantage, Set Holding, Index and Good Energies (other than an Investor who is Conflicted) provided that the request for consent has been made to all Investors,

"Investors" means, for so long as in each case it is a Shareholder, Set Holding, powered by Chrysalix and Robeco B V, registered with the Trade Register of the Chamber of Commerce of Amsterdam, the Netherlands as a private limited liability company with file number 34282091 and having its registered office at Keizersgracht 756 1hg, 1017 EZ Amsterdam, The Netherlands (**"Set Holding"**), Vantagepoint Venture Partners 2006 (Q), L P a limited liability company incorporated under the laws of Delaware and having its place of business at 1001 Bayhill Drive, Suite 300, San Bruno, California CA 94066, USA and VantagePoint CleanTech Partners II – Holding 1 Ltd, an exempt company incorporated in the Cayman Islands with limited liability, having its place of business at 1001 Bayhill Drive, Suite 300, San Bruno, California CA94066, USA, (together, **"Vantage"**), Good Energies II L P, a Jersey limited partnership acting by and through its general partner, Good Energies General Partner Jersey Limited, a Jersey company with a principal place of business at 2nd Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE2 3BQ (together **"Good Energies"**), Index Ventures IV (Jersey), L P (acting by and through Index Venture Associates IV Limited, its managing general partner) and Index Ventures IV Parallel Entrepreneur Fund (Jersey), L P (acting by and through Index Venture Associates IV Limited, its managing general partner) both limited partnerships in Jersey having their registered office at Ogier House, The Esplanade, St Helier, Jersey JE4 9WG and Yucca (Jersey) SLP (acting by and through Ogier Employee Benefit Services Limited), a Jersey limited partnership whose registered office is at Ogier House, The Esplanade, St Helier, Jersey JE4 9WG (together **"Index"**), GB Gas Holdings Limited having its registered office at Millstream Maidenhead Road, Windsor, Berkshire SL4 5GD (**"British Gas"**) Silicon Valley Bank, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 (**"Bank"**) and any other person to whom any such person has transferred or procured the transfer of any of its Shares in accordance with these Articles or any Shareholders' Agreement (and the term **"Investor"** shall be construed accordingly),

“Liquidation Preference” means the Preferred Liquidation Preference and/or the B Preferred Liquidation Preference, as the context requires,

“Loan Note Instruments” means the convertible loan note instrument of the Company dated 24 April 2012 constituting 5,000,000 £1 unsecured convertible loan notes (the **“Original Loan Note Instrument”**) and the convertible loan note instrument of the Company dated 19 September 2012 constituting 3,682,088 £1 unsecured convertible loan notes series 2 (the **“Series 2 Loan Note Instrument”**), as the same may from time to time be modified, abrogated or compromised in any respect,

“Loan Notes” means the £1 unsecured convertible loan notes constituted by the Original Loan Note Instrument (the **“Original Loan Notes”**) and the £1 unsecured convertible loan notes series 2 constituted by the Series 2 Loan Note Instrument (the **“Series 2 Loan Notes”**),

“a Member of the same Fund Group” means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a fund manager (an **“Investment Fund”**) or a nominee of any such person as aforesaid

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any such Investment Fund (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business),
- (b) any fund managed by that Fund Manager which is or whose nominee is the transferor, or
- (c) that Fund Manager (or its partners or shareholders, as applicable), any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager, or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa,
- (e) any limited liability company, limited partnership or corporate entity which serves as a general partner to the Investment Fund,
- (f) the Investment Fund’s or its general partner’s members if it is a limited liability company or its partners if it is a limited partnership,

“a Member of the same Group” means as regards any undertaking, an undertaking which is for the time being a parent undertaking or a subsidiary undertaking of that undertaking or a subsidiary undertaking of any such parent undertaking,

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for such shares or securities issued by the Company after the date of adoption of these Articles (other than (a) the warrant to subscribe for Preferred Shares issued to the Bank on or about 5 August 2011 and the issue of Preferred Shares on the exercise of such warrant, (b) the Loan Notes and the issue of Preferred Shares and/or B Preferred Shares on the conversion of all or any such Loan Notes in accordance with the terms of the Loan Note Instruments (or on terms sanctioned by the noteholders in accordance with the terms of the relevant Loan Notes), (c) an issue by the Company of Ordinary Shares pursuant to a conversion of Preferred Shares and/or B Preferred Shares into Ordinary Shares which is effected in accordance with the provisions of these Articles), and (d) all or any of the First Closing Subscription Shares and the Second Closing Shares

“Note Purchase Agreements” means the note purchase agreement between the Company and the Investors (as defined therein) dated 24 April 2012 and the note purchase agreement between the Company and the Investors (as defined therein) dated 19 September 2012,

“Observer” has the meaning given to such term in Article 14 7,

“the Office” means the registered office of the Company for the time being,

“Ordinary Shares” means the Ordinary Shares with a nominal value of £0 001 per share in the share capital of the Company the rights and restrictions attached to which are set out in these Articles,

“Ordinary Share Acquisition Right” means any option, warrant, right or invitation of any kind which may result, directly or indirectly, in the issue of any further Ordinary Shares by the Company (including, without limitation, any options, warrants, or rights to subscribe for Ordinary Shares or any securities that by their terms are convertible into or exchangeable for Ordinary Shares or any options, warrants or rights to subscribe for such convertible securities) and the **“grant of an Ordinary Share Acquisition Right”** means the grant of any Ordinary Share Acquisition Right by the Company or any other person or the issue of any Shares carrying such a right,

“Original Loan Note Conversion Shares” means the B Preferred Shares subscribed on or about the Adoption Date on conversion of the Original Loan Notes,

“Original Shareholder” shall have the meaning ascribed to such term in Article 8 1,

“Permitted Transfer” means any transfer made in accordance with the provisions of Article 8,

“Permitted Transferee” means

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees, and
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act 2006), means any Member of the same Group,
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group,
- (d) in relation to any Investor, a Member of the same Group or a Member of the same Fund Group, as appropriate, and
- (e) in relation to an Investor, any Investor Associate or any trustee or nominee for any such member,

“Preferred Liquidation Preference” shall have the meaning ascribed to such term in Article 5 6(B),

“Preferred Shareholder” means a holder of Preferred Shares,

“Preferred Shares” means the convertible preferred shares of £0 06 each in the share capital of the Company the rights and restrictions attached to which are set out in these Articles,

“Privileged Relation” means, in relation to a Shareholder who is or was an individual Shareholder, a spouse, civil partner, widow, widower, child or grandchild (including step or adopted or illegitimate children and their issue),

“Proposed Transfer” shall have the meaning ascribed to such term in Article 11 2,

“Qualifying Company” shall have the meaning ascribed to such term in Article 8 5,

“Qualifying IPO” means an Initial Public Offering, fully underwritten by a nationally recognised investment bank using a broker approved by a majority of the Directors and the Investor Majority which is at a public offering price per share of not less than five (5) times the Subscription Moneys paid for the First Closing Subscription Shares (being £1 4922, subject to adjustment to take account of any Adjustment Event which occurs after the Adoption Date) and with aggregate net proceeds to the Company of at least £50,000,000,

“Qualifying Shareholder” means (i) any Shareholder holding at least 85,000 Preferred Shares and/or B Preferred Shares, or (ii) the Founder,

“Relevant Shares” means for the purposes of Article 5 10(A), Article 5 12, Article 5 13 and Article 5 15 the Preferred Shares and the B Preferred Shares,

“Recognised Securities Exchange” means the market of the London Stock Exchange for securities admitted to the Official List of the UK Listing Authority, The New York Stock Exchange, NASDAQ, or any exchange or market replacing any of the same whether in the United Kingdom, the United States, or both, or otherwise any recognised investment exchange as defined by s 285 Financial Services and Markets Act 2000,

“Second Closing Shares” means the up to 2,513,070 B Preferred Shares to be allotted and issued by the Company at a price per share of £1 4922 after the Adoption Date pursuant to and in accordance with the Shareholders' Agreement,

“Series 2 Loan Note Conversion Shares” means the B Preferred Shares subscribed on or about the Adoption Date on conversion of the Series 2 Loan Notes,

“Shareholder” means any person who holds any Ordinary Shares, Deferred Shares, Preferred Shares or B Preferred Shares and **“Ordinary Shareholder”**, **“Deferred Shareholder”**, **“Preferred Shareholder”** and **“B Preferred Shareholder”** shall be construed accordingly,

“Shareholders' Agreement” means any agreement subsisting from time to time to which either all or a majority of the Shareholders are parties or to which they have become bound which regulates their conduct of the affairs of the Company,

“Shares” means the Ordinary Shares, the Preferred Shares, the B Preferred Shares and the Deferred Shares,

“Share Sale” shall mean the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company save where following completion of such sale the shareholders in such purchaser and the proportion of shares held by each in such purchaser are the same as the Shareholders and their Shareholdings in the Company immediately prior to such sale,

“Strategic Investor” means any new investor which is a supplier, customer or channel partner of the Company or which is determined as a Strategic Investor by the Investor Majority,

“Specified Price” shall have the meaning ascribed to such term in Article 11 3(B),

“the Statutes” means the Act and every other act or statutory instrument for the time being in force concerning English limited companies and affecting the Company,

“Subscription Moneys” shall mean the amount subscribed or deemed subscribed for each Preferred Share or B Preferred Share (as the context requires) being the nominal amount thereof and any premium (the Subscription Moneys for the First Closing Subscription Shares being £1 4922, for the Original Loan Note Conversion Shares being £1 19376, for the Series 2 Loan Note Conversion Shares being £1 4922, for the Preferred Shares issued as at the Closing Date being £1 4922, in respect of the Preferred Shares issued prior to the Closing Date as set out in the appendix in column 3 hereto and for each Preferred Share issued or to be issued to the Bank (or SVB Financial Group, as the case may be) pursuant to the warrant entered into in connection with the Bank Loan Agreement being £1 4922 (as adjusted for any consolidation, subdivision, capitalisation, issue or other reorganisation of the Preferred Shares or B Preferred Shares (as the context requires), provided that (i) any adjustments in respect of any consolidation, subdivision or issue of Preferred Shares or B Preferred Shares by capitalization of profits or reserves shall be made in accordance with Article 5 15(A) or Article 5 15(B), as the case may be (ii) only one adjustment shall be made in respect of each such event, and (iii) in the case of the Preferred Shares issued or to be issued to the Bank or the SVB Financial Group being such other adjusted warrant price applicable under the terms of that warrant agreement following any consolidation, subdivision or capitalisation of the Preferred Shares))

“Subsidiary” means each subsidiary or subsidiary undertaking of the Company from time to time as defined by the Statutes,

“Transfer Notice” shall have the meaning ascribed to such term in Article 9 2,

“Transfer Price” shall have the meaning ascribed to such term in Article 9 2,

“Third Party Purchaser” shall have the meaning ascribed to such term in Article 6 2(B);

“Trustee” means the trustee of a Family Trust, and

“in writing” means written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one and partly another

2 2 **Construction**

- (A) Any words or expressions defined in the Statutes shall bear the same meaning in these Articles
- (B) References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification)
- (C) The headings, sub-headings and contents pages are inserted for convenience only and shall not affect the construction of these Articles
- (D) References to a **“person”** include any individual, partnership, company, body corporate, corporation sole or aggregate, government, state or agency of a state, firm, joint venture, association, organisation or trust or any other unincorporated association (in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law by which it was incorporated or exists) and a reference to any of them shall include a reference to the others

(E) Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective

(F) References to the singular shall include the plural and vice versa and references to the masculine, the feminine and the neuter shall include each other gender

3 Shares

3 1 Rights and Restrictions

The special rights and restrictions attached to and imposed on each class of Shares are as set out in these Articles

3 2 Liability of Shareholders

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

4 Unissued Share Capital

4 1 General

Subject to

(A) the provisions of the Act,

(B) any provisions to the contrary contained in these Articles (including without limitation, Article 6), and

(C) any direction to the contrary which may be given by special resolution of the Company,

any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any rights to subscribe for such shares or any rights to convert any security into such shares or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Directors and the Investor Majority may determine

4 2 Redemption and Purchase of Shares

Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

4 3 Statutory Pre-emption rights excluded

In accordance with section 567(1) of the Companies Act 2006, sections 561(1) and 562(1) to (5) of the Companies Act 2006 inclusive shall be excluded from applying to the Company

5 Rights attaching to share capital

5 1 The Company shall have a first lien on every share (whether or not fully paid) for any amount (whether presently payable or not) owing to the Company from the holder (whether a sole holder or one of two or more joint holders) and whether or not it is owing in respect of that share Regulation 8 of Table A does not apply

5 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects save only as to the date from which such shares rank for dividend) with the shares of the relevant class then in issue

5 3 Save as otherwise provided in these Articles, Preferred Shares, B Preferred Shares and Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

5 4 **Dividends**

Subject to the Board recommending payment of the same, any profits available for distribution within the meaning of the Act which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of Ordinary Shares, Preferred Shares and B Preferred Shares (pari passu as if the same constituted one class of share) according to the respective numbers of Ordinary Shares held by them, including their respective Deemed Ordinary Holdings

5 5 **Voting**

- (A) The Preferred Shares shall carry one vote per Preferred Share
- (B) The B Preferred Shares shall carry one vote per B Preferred Share
- (C) The Ordinary Shares shall carry one vote per Ordinary Share
- (D) The Deferred Shares shall carry no voting rights
- (E) Shareholders may attend meetings in person or by proxy and proxies shall have the right to vote Corporate Shareholders may be represented at Shareholder meetings by a corporate representative
- (F) The Ordinary Shares, the Preferred Shares and the B Preferred Shares shall vote together as a single class (unless otherwise specified to the contrary in these Articles)
- (G) On a resolution for the removal of any Director appointed pursuant to Article 14, no Shareholders other than the Shareholders who are entitled to appoint the Director proposed to be removed shall have any right to vote thereon

5 6 **Rights on a return of capital**

On a merger, return of capital or distribution of assets on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed in the following order of priority

- (A) First, in or towards paying to each holder of B Preferred Shares (in priority to the payment of any amounts to the holders of each other class of shares in the Company) an amount equal to
 - (1) one and a half times the aggregate Subscription Moneys of the B Preferred Shares held by such holder, plus
 - (2) any declared but unpaid dividends on B Preferred Shares in issue and outstanding and held by such B Preferred Shareholder together with interest thereon at the Interest Rate accrued from the date any such dividend was declared to the date of payment in accordance with this Article 5 6,

(the "**B Preferred Liquidation Preference**"),

and so that if there shall be insufficient surplus assets to pay such amounts in full the amount payable to each B Preferred Shareholder shall be abated pro rata to the amounts otherwise due to each of them,

(B) Second, in or towards paying to each holder of Preferred Shares (in priority to the payment of any amounts to the holders of each other class of shares in the Company, save for the B Preferred Liquidation Preference) an amount equal to

- (1) the aggregate Subscription Moneys of the Preferred Shares held by such holder, plus
- (2) any declared but unpaid dividends on Preferred Shares in issue and outstanding and held by such Preferred Shareholder together with interest thereon at the Interest Rate accrued from the date any such dividend was declared to the date of payment in accordance with this Article 5 6,

(the "**Preferred Liquidation Preference**"),

and so that if there shall be insufficient surplus assets to pay such amounts in full the amount payable to each Preferred Shareholder shall be abated pro rata to the amounts otherwise due to each of them, and

(C) Thirdly, the balance of such surplus assets then remaining (if any) shall be distributed amongst the holders of Preferred Shares, B Preferred Shares and Ordinary Shares (as if the same constituted one class of share) pro rata according to the number of Ordinary Shares held by such holders including their respective Deemed Ordinary Holdings

5 7 Upon a Share Sale, the Directors shall not register any transfer of Shares unless

- (A) the proceeds of sale represented by cash are paid into the Company's solicitors' bank account (or such other account as the Directors and the Investor Majority determine) and the proceeds of sale represented other than in cash shall be held by the Company on trust for the holders of those Shares being sold in connection with the Share Sale,
- (B) the proceeds of sale are distributed in the order of priority set out in Article 5 6 as if such Share Sale was a liquidation save in respect of any shares not sold in connection with such Share Sale,
- (C) if any portion of the proceeds of sale payable to the shareholders of the Company is placed in escrow and/or is or is to be payable to the shareholders of the Company subject to contingencies, the relevant share sale and purchase agreement shall provide that (i) the portion of such proceeds that is not placed in escrow and not subject to any contingencies (the "**Initial Share Sale Proceeds**") shall be allocated amongst the shareholders in accordance with Article 5 6 as if the Initial Share Sale Proceeds were the only proceeds payable in connection with such Share Sale and (ii) any additional proceeds shall be paid to the shareholders of the Company in accordance with Article 5 6 after taking into account the previous payment of the Initial Proceeds as part of the same transaction,

provided that if the proceeds of sale are not settled in their entirety upon completion of the Share Sale

(D) the Directors shall not be prohibited from registering the transfer of the Shares so long as the provisions of paragraphs 5 7(A) and 5 7(B) have been applied to the proceeds of sale settled upon completion, and

(E) the Shareholders shall be required to take such actions as the Investor Majority may require to ensure that the proceeds of sale in their entirety are distributed in the order of priority set out in Article 5 6

5 8 (A) Upon an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (insofar as the Company is lawfully permitted to do so) in the order of priority set out in Article 5 6 as if such Asset Sale was a liquidation

(B) If any portion of the proceeds of the Asset Sale is or is to be placed in escrow and/or is distributable subject to contingencies, the relevant asset sale and purchase agreement shall provide that (i) the portion of such proceeds that are not placed in escrow and not subject to any contingencies (the “**Initial Asset Sale Proceeds**”) shall be distributed amongst the shareholders in accordance with Article 5 8(A) as if the Initial Asset Sale Proceeds were the only proceeds payable in connection with such Asset Sale and (ii) any additional proceeds shall be distributed to the shareholders of the Company in accordance with Article 5 8(A) after taking into account the previous distribution of the Initial Asset Sale Proceeds,

provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall be required to take such actions as the Investor Majority may require (including, but without prejudice to the generality of the foregoing, such actions that may be necessary to put the Company into voluntary liquidation so that Article 5 6 applies)

5 9 **Optional Conversion of Preferred Shares and B Preferred Shares**

A holder of Preferred Shares and/or B Preferred Shares

(A) may at any time on notice to the Company in accordance with this Article 5 9 convert all or some of his holding of Preferred Shares and/or B Preferred Shares into Ordinary Shares on the basis of one Preferred Share or B Preferred Share (paid up or credited as paid up) for one Ordinary Share (paid up or credited as paid up) subject to adjustment in accordance with the provisions of Article 5 13 (the “**Conversion Rate**”) and such number of Deferred Shares (paid up or credited as paid up) as is equal to 60 minus the Conversion Rate, and

(B) such conversion shall be effected by notice in writing (a “**Conversion Notice**”) given to the Company and accompanied by the certificates for Preferred Shares and/or B Preferred Shares (as the case may be) to be converted and the Directors shall effect conversion within 10 Business Days of the delivery to the Company of the Conversion Notice and the Company shall issue to such holder(s) the certificates for Ordinary Shares and Deferred Shares resulting from the conversion. In the meantime, transfers shall be certified against the register

5 10 **Automatic conversion of Preferred Shares and B Preferred Shares**

(A) Unless, and to the extent not either converted pursuant to Article 5 9(A) or Article 5 12, all of the Preferred Shares and B Preferred Shares in issue and outstanding shall be automatically converted into Ordinary Shares and Deferred Shares, at the then applicable Conversion Rate, either (a) with the consent of an Investor Majority, or (b) in connection with a Qualifying IPO on the terms set out in Article 5.9(A). Notice of such conversion shall be given to the holders of Preferred Shares and B Preferred Shares, requiring them

within 5 Business Days of such notice to send to the Office their certificates for their Preferred Shares and B Preferred Shares whereupon the Company shall issue to them their certificates for Ordinary Shares and Deferred Shares arising on conversion

- (B) Unless and to the extent (a) not either previously converted pursuant to Article 5 9(A) or Article 5 12, or (ii) not otherwise sanctioned by a Non-Defaulting Investor Majority (as defined below), if an Investor (a "**Defaulting Investor**") (a) fails to subscribe for the number of number of Second Closing Shares it is required to subscribe pursuant to the Shareholders' Agreement, or (b) commits a material breach of its obligations under clause 3 6 of the Shareholders' Agreement, each B Preferred Share held by such Defaulting Investor (together, the "**Relevant B Preferred Shares**") shall automatically be converted into one Ordinary Share on such date (the "**Conversion Date**") as may be determined by a majority in number of those Investors who are not Defaulting Investors (a "**Non-Defaulting Investor Majority**") in their absolute discretion and notified in writing to the Company and the Defaulting Investor within 14 days after the date on which the Defaulting Investor became a Defaulting Investor or, in the absence of any notification from a Non-Defaulting Investor Majority within such 14 day period, on any date determined by the Board (excluding for such purpose any Investor Director appointed by a Defaulting Investor) Notice of such conversion shall be given to the Defaulting Investor, requiring it within 5 Business Days of such notice to send to the Office its certificate(s) for its B Preferred Shares, whereupon the Company shall issue to it its certificate for the Ordinary Shares arising on conversion
- (C) A Non-Defaulting Investor Majority may, but shall not be obliged, to serve a written notice on the Company and/or any Defaulting Investor(s) (an "**Enforcement Notice**") requiring the Company and/or such Defaulting Investor(s), as the case may be, to take such actions as may be necessary or desirable (as determined by the Non-Defaulting Investor Majority in its absolute discretion) in order to facilitate or procure the conversion of the Relevant B Preferred Shares into Ordinary Shares on the Conversion Date ("**Required Actions**")
- (D) Any two Investor Directors (excluding for such purpose any Investor Director appointed by a Defaulting Investor) (the "**Nominated Investor Directors**") are hereby constituted as agent or attorney for an on behalf of any Defaulting Investor to take any Required Actions required to be taken by such Defaulting Investor under and in accordance with the terms set out in any Enforcement Notice

5 11 [Not used]

5 12 **Investor Direction requiring conversion of all outstanding Preferred Shares and B Preferred Shares**

Preferred Shareholders and/or B Preferred Shareholders (as the case may be) may serve an Investor Direction requiring the Company to convert all Preferred Shares and B Preferred Shares then in issue (including all those held by Preferred Shareholders and B Preferred Shareholders not serving the Investor Direction) to the extent that the same have not already been converted pursuant to Article 5 9(A) or Article 5 10 on the terms set out in Article 5 9(A) Such Investor Direction shall be accompanied by the certificates for Preferred Shares and/or B Preferred Shares (as the case may be) held by the Preferred Shareholders and/or B Preferred Shareholders (as the case may be) serving the Investor Direction The Company shall give notice of such Investor Direction to all the Preferred Shareholders and the B Preferred Shareholders who did not serve the same requiring them within 10 Business Days to send to the Office the certificates for their Preferred Shares and the B Preferred Shareholders Upon receipt of such certificates, the Company shall issue to each Preferred Shareholder and B Preferred Shareholder a certificate for his Ordinary Shares and Deferred Shares arising on conversion

5 13 Anti-dilution protection

Notwithstanding any other provision of these Articles, this Article 5 13 only grants rights to the Preferred Shares held by the Investors and other Shareholders issued at any time prior to or on or about the Closing Date, the B Preferred Shares held by the Investors issued at any time and to the Preferred Shares held by the Bank issued at any time and references to Relevant Shares in this Article 5 13 shall be construed accordingly

Upon the happening of any of the events specified in Article 5 13(A) (each a “**Capital Event**”), and subject always to the exclusions contained in Article 5 14 while any Preferred Shares and/or B Preferred Shares remain capable of being converted into Ordinary Shares, the following provisions shall apply

(A) immediately upon

- (1) the issue by the Company of any Shares for cash or otherwise, or
- (2) the grant of any Ordinary Share Acquisition Right, or
- (3) the variation of any Ordinary Share Acquisition Right, where such variation reduces the subscription price of such Ordinary Shares to the extent that such variation is not caught by Article 5 13(A)(2) above

where the price per Share at which such Shares are issued or may be obtained under any Ordinary Share Acquisition Right as granted or varied (having regard both to the amount payable for the grant of each such Ordinary Share Acquisition Right and the amount payable upon its exercise) is less than the Equivalent Purchase Price Per Relevant Share immediately prior to such issue, grant or variation, the Conversion Rate in respect of each such Relevant Share shall be adjusted by multiplying such Conversion Rate applicable immediately before such issue, grant or variation by the following fraction (and such adjustment shall become effective on the date of issue or variation of such additional Shares or Ordinary Share Acquisition Rights and shall be certified by the Board to the holders of Relevant Shares)

$$\frac{A+B}{A+C}$$

Where

- A** is the number of Fully Diluted Shares (other than those which are derived from the Ordinary Share Acquisition Right or Share issuance which has given rise to the adjustment),
- B** is the number of Shares which have been issued and/or the maximum number of Shares which are issuable upon the exercise in full of any Ordinary Share Acquisition Right which has been granted or varied, being in each case the issue, grant or variation which has given rise to the adjustment, and
- C** is the number of Shares which could be purchased at the Equivalent Purchase Price per Relevant Share applying before the adjustment out of the consideration receivable by the Company on the issue of the Shares and/or on the grant and exercise in full of any Ordinary Share Acquisition Right which has been granted or varied, being in each case the issue, grant or variation which has given rise to the adjustment

and such adjustment shall be applied successively on each occasion upon which it is due to be made so as to have cumulative effect

(B) The following provisions shall apply

- (1) where a Capital Event occurs but the price per Share at which such Shares are issued and/or at which Shares may be obtained under any Ordinary Share Acquisition Right as granted or varied is equal to or greater than the Equivalent Purchase Price Per Relevant Share immediately prior to such issue, grant or variation, no adjustment shall be made to the Conversion Rate,
- (2) an adjustment to the Conversion Rate otherwise due to be made pursuant to Article 5 13 upon an issue of Shares that is made pursuant to and in accordance with the terms of any Ordinary Share Acquisition Right, shall not be made if, subject to Article 5 13(B)(3), a sufficient adjustment to the Conversion Rate has already been made in respect of such Ordinary Share Acquisition Right upon the issue or grant of the same,
- (3) where the terms of any Ordinary Share Acquisition Right provide, with the passage of time or otherwise for any increase or decrease in the consideration payable to the Company, or any increase or decrease in the number of Ordinary Shares issuable thereunder or such terms are varied to that effect, the Conversion Rate, as adjusted (if applicable) for the grant of that Ordinary Share Acquisition Right and any subsequent adjustments shall be re-adjusted in accordance with Article 5 13(A) to reflect such increase or decrease,
- (4) should any Ordinary Share Acquisition Right expire without having been fully exercised, or exercised at all, the Conversion Rate shall be re-adjusted in accordance with Article 5 13(A) so as to reflect any reduced number of Ordinary Shares issued pursuant thereto (or to reflect that no such Ordinary Shares were in fact issued) and any consideration received by the Company for any such issue (or in the case of an Ordinary Share Acquisition Right which itself consists of a right to subscribe for or convert into or exchange securities for Ordinary Shares, the number of Ordinary Shares which are due to be issued and the consideration receivable for them on the exercise in full of such part of such right as has been acquired (if any)),
- (5) subject to Article 5 15, no re-adjustment under this Article 5 13(B) shall have the effect of varying the Conversion Rate so as to reduce the number of Ordinary Shares obtainable on full conversion of Relevant Shares to a lower number than that which would have been so obtainable immediately before the adjustment which gave rise to the re-adjustment,
- (6) where Shares are issued for consideration other than cash such consideration shall be taken as being equal to its market value determined in good faith by the Board and approved by the Investor Directors,
- (7) the Conversion Rate for any Preferred Shares issued to the Bank shall be such Conversion Rate as they would have had had they been issued on the date that the Bank Loan Agreement is entered into but otherwise by reference to the Subscription Moneys and other terms on which they are actually issued, and this Article 5 13(B)(7) shall also apply for the purposes of Article 5 15,

(C) For the purposes of this Article 5 13, it is acknowledged that the Equivalent Purchase Price Per Relevant Share shall comprise of more than one value, and that the calculations in this

Article 5 13 shall be applied separately in respect of each group of Relevant Shares which have equal Subscription Moneys and thereby an equal Equivalent Purchase Price Per Relevant Share (a “**Threshold Group**”) The calculations in this Article 5 13 may apply in respect of some, but not all Threshold Groups As a result, there may be more than one Conversion Rate applicable to the Relevant Shares although each Threshold Group will have the same Conversion Rate

5 14 **Excluded Events**

The events specified in this Article 5 14 (“**Excluded Events**”) SHALL NOT constitute Capital Events for the purposes of Article 5 13 and shall not trigger any change to, or determination of, the Conversion Rate pursuant to these Articles

- (A) an offer or grant by the Company of warrants, options or other rights to subscribe for or purchase Ordinary Shares made pursuant to, and in accordance with any applicable rules of, an Employee Share Scheme,
- (B) an issue of securities made pursuant to an Employee Share Scheme which by the terms of such securities carry rights of conversion into, or exchange or subscription for, Ordinary Shares to be issued by the Company (or the grant of any such rights in respect of existing securities issued) or securities which by their terms might be redesignated as Ordinary Shares,
- (C) an issue by the Company, wholly for cash, of Ordinary Shares which is made under an Employee Share Scheme,
- (D) an issue of Ordinary Shares in connection with a Qualifying IPO,
- (E) the grant of any Ordinary Share Acquisition Right to any bank or lease financier with the prior written consent of the Investor Majority,
- (F) the issue of Shares to a third party in connection with a business combination or affiliation approved by the Board and the Investor Majority,
- (G) an issue by the Company of Ordinary Shares pursuant to a conversion of Preferred Shares or B Preferred Shares into Ordinary Shares which is effected in accordance with the provisions of these Articles,
- (H) an issue of Shares by way of dividend or other distribution in respect of Preferred Shares and/or B Preferred Shares, on the basis that no new consideration is payable for such Shares,
- (I) the grant to the Bank of warrants to subscribe for Preferred Shares pursuant to a warrant instrument in a form approved by the Investor Majority and the issue of Preferred Shares pursuant to the exercise of such warrants, and
- (J) the issue by the Company of Loan Notes pursuant to the Note Purchase Agreements and the Loan Note Instruments and the issue of B Preferred Shares on conversion of all or any Loan Notes

5 15 **Adjustments upon consolidations, subdivisions and/or bonus issues of Shares**

Upon the happening of any of the events specified in this Article 5 15, the following provisions shall apply

- (A) if the Preferred Shares shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or an issue of Preferred Shares by way of capitalisation of profits or reserves including any share premium account or capital redemption reserve shall be made

- (1) the Conversion Rate in respect of the Preferred Shares shall be adjusted by multiplying the Conversion Rate in respect of the Preferred Shares in force immediately before such consolidation, subdivision or capitalisation issue by the following fraction

$$\frac{A}{B}$$

and

- (2) the Equivalent Purchase Price per Preferred Share shall be adjusted by multiplying the Equivalent Purchase Price Per Preferred Share in force immediately before such sub-division, consolidation or capitalisation issue by the following fraction

$$\frac{B}{A}$$

where

A is the number of Preferred Shares which are in issue immediately prior to the consolidation, sub-division or capitalisation issue, and

B is the number of Preferred Shares which are in issue immediately following such consolidation, sub-division or capitalisation issue,

- (B) if the B Preferred Shares shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or an issue of B Preferred Shares by way of capitalisation of profits or reserves including any share premium account or capital redemption reserve shall be made

- (1) the Conversion Rate in respect of the B Preferred Shares shall be adjusted by multiplying the Conversion Rate in respect of the B Preferred Shares in force immediately before such consolidation, subdivision or capitalisation issue by the following fraction

$$\frac{A}{B}$$

and

- (2) the Equivalent Purchase Price per B Preferred Share shall be adjusted by multiplying the Equivalent Purchase Price Per B Preferred Share in force immediately before such sub-division, consolidation or capitalisation issue by the following fraction

$$\frac{B}{A}$$

where

A is the number of B Preferred Shares which are in issue immediately prior to the consolidation, sub-division or capitalisation issue, and

B is the number of B Preferred Shares which are in issue immediately following such consolidation, sub-division or capitalisation issue,

(C) if the Ordinary Shares shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or an issue of Ordinary Shares by way of capitalisation of profits or reserves including any share premium account or capital redemption reserve shall be made

(1) the Conversion Rate for the Relevant Shares shall be adjusted by multiplying the Conversion Rate in force immediately before such subdivision consolidation or capitalisation issue by the following fraction

$$\frac{A}{B}$$

and

(2) the Equivalent Purchase Price per Relevant Share shall be adjusted by multiplying the Equivalent Purchase Price Per Relevant Share in force immediately before such sub-division, consolidation or capitalisation issue by the following fraction

$$\frac{B}{A}$$

where in each case

A is the number of Ordinary Shares in issue immediately after such subdivision, consolidation or capitalisation issue, and

B is the number of Ordinary Shares in issue immediately before such subdivision, consolidation or capitalisation issue,

(D) in each case, such adjustment shall become effective on the date of such consolidation, sub-division or capitalisation issue and shall be certified by the Board to the holders of Preferred Shares and the holders of the B Preferred Shares

5 16 Variation of Class Rights

Subject always to the terms of Article 5 17, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of that class) may only be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of 50 per cent in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of such holders. All the provisions of these Articles relating to general meetings of the Company shall apply, mutatis mutandis, to every such separate meeting except that

- (A) a necessary quorum shall be two persons present in person or by proxy or by a duly authorised representative of a Shareholder which is a corporation, together holding at least one third in nominal value of the issued shares of that class, or at any adjourned meeting of such holders, one person so present whatever the amount of his holding of the shares of the relevant class,
- (B) any holder of shares of the relevant class so present may demand a poll, and
- (C) each holder of the relevant class shall have, on a poll, one vote for every share held by him of the relevant class

5 17 Preferred Shareholders' and B Preferred Shareholders' Class Rights

To the extent that this Article 5 17 shall create rights attaching to the Preferred Shares and B Preferred Shares for the purposes of s 630(1) of the Companies Act 2006, the special rights attached to the Preferred Shares and the B Preferred Shares shall not be deemed to be varied if the prior written consent or sanction of the Investor Majority is obtained for any of the following actions, and the Company shall not permit any of them to be carried out without such consent or sanction (including, where necessary, through the exercise of its voting rights and other powers of control over the Subsidiaries) save that such consent or sanction shall not be required at any time where on full conversion of Preferred Shares and B Preferred Shares held by the Investors the same would convert into less than five per cent of the Fully Diluted Shares

- (A) the voluntary giving of notice of any resolution to wind up the Company, the filing of any petition for the appointment of an administrator or liquidator or the invitation of any person to appoint an administrative receiver, save where the Company is insolvent,
- (B) any action being taken which varies the rights attaching to Preferred Shares and/or B Preferred Shares,
- (C) any amendment, alteration, repeal or waiver of any provision of these Articles,
- (D) the purchase, redemption, reduction or conversion of any Shares, other than in accordance with these Articles,
- (E) any authorisation, issuance or allotment of Shares, other than pursuant to (a) an Employee Share Scheme, or (b) pursuant to the Loan Note Instruments, or (c) pursuant to the exercise of the warrant to subscribe for Preferred Shares issued by the Company to the Bank,
- (F) the declaration, or payment, of any dividend or other distribution in respect of the profits, assets or reserves (including any reduction of share capital) of the Company or in any other reduction of the reserves of the Company,

- (G) the creation of, entry into, increase or extension of any liability or indebtedness by the Company in relation to money borrowed or any guarantee, lien or other security interest in respect thereof, except
 - (1) in the normal and ordinary course of business in an amount in aggregate not to exceed £100,000, or
 - (2) to the extent contemplated in the Annual Business Plan,
- (H) any appointment or removal of any Director other than in accordance with these Articles or any Shareholders' Agreement,
- (I) the making or, or permitting the making of, any material change in the nature or scope of the Company's business,
- (J) otherwise than in the ordinary and usual course of trading and on arms lengths terms, the sale, lease, transfer, licence or other disposal of assets (including intellectual property) or undertakings by the Company (or a material part thereof or any interest therein) whether by a single transaction or by a series of transactions (related or not),
- (K) the merger, consolidation, business combination or recapitalisation of the Company, whether by a single transaction or by a series of transactions (related or not),
- (L) other than pursuant to an Employee Share Scheme, the Loan Note Instruments, or the exercise of the warrant to subscribe for Preferred Shares issued by the Company to the Bank or in accordance with these Articles, the offering of, sale or issue of any equity interests in the Company for any purpose related to the financing of the Company,
- (M) the giving of any loan or creation of any other indebtedness by the Company in favour of a Shareholder,
- (N) make any material change to the Annual Business Plan (including the annual budget of the Company contained therein),
- (O) appoint, dismiss or alter the terms of employment of any senior employee,
- (P) any delay by the Company in making any payment that exceeds £100,000,
- (Q) creating any new Employee Share Scheme or increasing the number of options which may be issued by the Company pursuant to any Employee Share Scheme,
- (R) the delegation of any authority of the Company to a board committee or committees,
- (S) the grant of any registration rights with any person (other than any registration rights granted at the Closing Date), and
- (T) agreeing, approving or attempting to do any of the things referred to in this Article 5 17

For the purposes of this Article 5 17, all references to the Company shall be construed as applying equally to any Subsidiaries

5 18 Deferred Shares

Notwithstanding any other provision of these Articles, the rights and restrictions attaching to the Deferred Shares are as follows

- (A) the Deferred Shares will carry no right to vote, nor will they be entitled to participate in any dividend or distribution whatsoever and nor will they carry any right to participate in the capital and/or assets of the Company on a winding up or other return of capital other than a right to receive their nominal value once each Ordinary Share has received an amount equal to £1,000,000, and
- (B) the Company shall be entitled, at any time, and from time to time and at its sole discretion, by notice in writing to the holders of Deferred Shares, to redeem and cancel any or all of the Deferred Shares then in issue at an aggregate redemption price of £100 for all Deferred Shares then in issue and the holders of the Deferred Shares shall be obliged to accept the same and shall execute and deliver all documentation required to give effect to any such redemption

6 **Pre-emption on Issue of Shares**

6 1 Section 561(1) and section 562(1) to (5) inclusive of the Companies Act 2006 do not apply to an allotment of equity securities made by the Company

6 2 Save with the prior sanction of a special resolution and the consent in writing of an Investor Majority, the Company shall not prior to a Qualifying IPO issue, offer or sell any New Securities other than

- (A) issuance for fair market value in connection with an acquisition on an arms' length basis of any assets or business including any shares in any company or a joint venture, business combination, acquisition or similar transaction approved by the Investor Majority and other than with a Shareholder or an Associate thereof, or

- (B) pursuant to an Employee Share Scheme,

unless the Company has, in the first instance, offered such New Securities to all Qualifying Shareholders on the same terms and at the same price as such New Securities are being offered to such other person on a pari passu and pro rata basis to the number of Shares held by such Qualifying Shareholders on a Fully Diluted Basis including their respective Deemed Ordinary Holdings if any (as nearly as may be without involving fractions) Such offer

- (i) shall be in writing, give details of the number and subscription price of the New Securities,

- (ii) shall stipulate the name of any third party purchaser (the "**Third Party Purchaser**") of the New Securities, and

- (iii) shall stipulate that any Qualifying Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") they wish to subscribe

6 3 Each Qualifying Shareholder may notify the Company within ten Business Days of deemed receipt of the notice, of their election to subscribe, at the price and on the terms specified in the notice, for the portion of such Shares offered to it pursuant to Article 6 2 The Company shall promptly, in writing, inform each Qualifying Shareholder that elects to purchase all the shares available to it (a "**Fully-Exercising Investor**") of any Qualifying Shareholder's failure to do likewise

6 4 Any New Securities not accepted by Qualifying Shareholders pursuant to the offer made to them in accordance with Article 6 2 shall be used for satisfying requests for Excess Securities made by any Fully-Exercising Investors pursuant to Article 6 3 In the event that there are insufficient Excess Securities to satisfy such requests in full, the Excess Securities shall be allotted to such Fully-

Exercising Investors on a pro rata basis, to the number of Shares held by each of them on a Fully Diluted Basis immediately prior to the offer made to Qualifying Shareholders in accordance with Article 6 2 (as nearly as may be without involving fractions or increasing the number allotted to any Fully-Exercising Investor beyond that applied for by it) (its “**Pre-emption Proportionate Allocation**”) In the event that any Excess Securities remain unallocated, any New Securities remaining (the “**Third Party Purchaser New Securities**”) shall be offered, subject to Articles 6 5 to 6 9 (inclusive) and Articles 6 11 to 6 12 (inclusive), to the Third Party Purchaser as the Directors may determine at the same price and on the same terms as the offer to the Qualifying Shareholders

6 5 In the event that a Third Party Purchaser offers to acquire all, or some, of the Third Party Purchaser New Securities, the Directors shall notify the Qualifying Shareholders in writing giving details of

(A) the terms of the offer and price of the Third Party Purchaser New Securities, and

(B) the number of Third Party Purchaser New Securities,

(the “**Third Party Purchaser Notice**”)

6 6 Each Qualifying Shareholder may notify the Company within 15 Business Days (“**Additional Pre-emption Period**”) of deemed receipt of the Third Party Purchaser Notice of their election to subscribe for all, but not some only, of the Third Party Purchaser New Securities

6 7 In the event there is no competition for the Third Party Purchaser New Securities between the Qualifying Shareholders, the Directors shall if the Qualifying Shareholder's offer is on terms substantially similar to or better than the terms offered by the Third Party Purchaser, accept such offer from the Qualifying Shareholder in preference to the offer from the Third Party Purchaser

6 8 In the event there are competing offers between the Qualifying Shareholders for the New Securities, the Directors shall accept such offer received by the Qualifying Shareholder pursuant to Article 6 6 which is on terms most favourable to the Company

6 9 In the event there are competing offers between the Qualifying Shareholders for the Third Party Purchaser New Securities and such competing offers from the Qualifying Shareholders are on the same terms, the Directors shall accept all of the competing offers from the Qualifying Shareholders pursuant to Article 6 6 and shall apportion the Third Party Purchaser New Securities between such respective Qualifying Shareholders on a Pre-emption Proportionate Allocation basis

6 10 In the event that

(A) the Directors are approached by any person who is not the Third Party Purchaser during the Additional Pre-emption Period, and

(B) the Directors determine that such person's offer for the Third Party Purchaser New Securities should be accepted in place of the offer from the Third Party Purchaser, then the procedures set out in Articles 6 5 to 6 9 shall be repeated

6 11 Subject to Articles 6 2, 6 3, 6 5 to 6 9 and 6 12 and to the provisions of section 551 of the Companies Act 2006, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that

(A) no New Securities to which the foregoing provisions of Article 6 apply shall be issued more than three months after the expiry of the period for acceptance of the last offer of such New Securities unless the procedure set out in Articles 6 2 to 6 10 is repeated in

respect of such New Securities (and so that the limit set out in this Article 6 11(A) shall apply equally to any repetition of that procedure), and

- (B) no New Securities shall be issued to a third party at a price (or equivalent consideration) less than that at which they were offered to the Qualifying Shareholders of the Company in accordance with the foregoing provisions of Article 6. Accordingly, if the Directors are proposing to issue such New Securities wholly or partly for non-cash consideration, the non-cash value of such consideration for the purposes of this sub-paragraph shall be as determined by the Auditors who shall act as experts and not as arbitrators and whose determination, in the absence of manifest error, shall be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.

6 12 If the Board does not enter into an agreement for the issue of the New Securities within such three month period, the right provided pursuant to Article 6 2 shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Qualifying Shareholders in accordance with Articles 6 2 to 6 10.

6 13 The foregoing provisions of Article 6 shall not apply to

- (A) a scrip dividend, and
- (B) allotments made pursuant to a Qualifying IPO.

7 Transfers of Shares – General

7 1 In Articles 8 and 9, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

7 2 No Share may be transferred unless the transfer is made in accordance with these Articles and the transferee, where required to do so by the Directors, enters into a deed of adherence to any Shareholders' Agreement in a form satisfactory to the Directors.

7 3 Unless the prior written consent of the Investor Majority is obtained, the holders of Ordinary Shares shall only be entitled to transfer their Ordinary Shares to Permitted Transferees in accordance with Article 8.

7 4 *[Not used]*

7 5 Holders of Preferred Shares and/or B Preferred Shares shall be entitled to transfer their Preferred Shares and/or B Preferred Shares (as the case may be) or any Ordinary Shares received upon conversion of their Preferred Shares and/or B Preferred Shares without restriction save for those restrictions set out in Articles 8, 9, 11 and 12.

7 6 In addition to the provisions of regulation 24 of Table A, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind and regulation 24 of Table A shall be modified accordingly.

7 7 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

7 8 Any transfer of a Share by way of sale which is required to be made under Articles 9 to 12 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

7 9 Notwithstanding any other provision of these Articles, the Directors shall not register any transfer of Preferred Shares or B Preferred Shares (as the case may be) unless the relevant instrument of transfer expressly identifies the value of the Subscription Moneys of such Preferred Shares or B Preferred Shares for the purposes of identification

8 **Permitted Transfers**

8 1 Subject to Article 7, a Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee (and for the avoidance of doubt Article 9 and Article 11 shall not apply to any transfer pursuant to this Article 8)

8 2 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 8 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise

8 3 Subject to Article 8 4 if a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, on the request of the Board, not later than twenty Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder without restriction as to price or otherwise (which in either case is not in liquidation) failing which it will be deemed to have given a Transfer Notice in respect of such Shares

8 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must, on the request of the Board, not later than twenty Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder without restriction as to price or otherwise (which in either case is not in liquidation) failing which it will be deemed to give a Transfer Notice in respect of such Shares

8 5 Trustees may (i) transfer Shares to a company of which they hold the whole of the share capital and which they control (a “**Qualifying Company**”) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees of a Family Trust without restrictions as to price or otherwise

8 6 No transfer of Shares may be made to Trustees unless the Board is satisfied

(A) with the terms of the trust instrument and in particular with the powers of the trustees,

(B) with the identity of the proposed trustees, and

(C) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

8 7 If a company to which a Share has been transferred under Article 8 5, ceases to be a Qualifying Company it must not later than the date five Business Days after the date on which it so ceases, transfer the Shares held by it to the Trustees or to a Qualifying Company without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of such Shares

- 8 8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either
- (A) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
 - (B) give a Transfer Notice to the Company in accordance with Article 9 2,
- failing which he shall be deemed to have given a Transfer Notice
- 8 9 On the death (subject to Article 8 2), bankruptcy or liquidation of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy or its liquidator must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up, execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice
- 8 10 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Board may (and shall if so requested by the Investors (for these purposes excluding the Bank)) from time to time require any Shareholder or past Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration, to provide to the Company such information as the Board reasonably thinks fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned
- 8 11 In any case where the Board may require a Transfer Notice be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period
- 8 12 If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that
- (A) the price (in cash) at which the shares concerned are to be sold (the “**Sale Shares**”) will be as agreed between the Board (any Director with whom the Original Shareholder is connected (within the meaning of section 252 of the Companies Act 2006) not voting) and the Seller (as defined in Article 9 2 below), or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
 - (B) it is not conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”), and
 - (C) the Original Shareholder wishes to transfer all of the Shares held by it

8 13 Any or all unvested options over Shares or unvested Shares shall automatically lapse 28 days after the termination of any employee's and/or director's and or consultant's service with the Company (or any subsidiary thereof) and, if determined by the Board (excluding the leaver), any unvested lapsed options may revert to any unallocated but reserved option pool whereupon such reverted options may be allocated to remaining or replacement employees and/or directors and/or consultants as determined by the Board (excluding the leaver)

8 14 A Shareholder may transfer a Share held by him to the Company in accordance with the provisions of the Act and such transfer shall not be subject to the pre-emption provisions set out in Article 9

9 **Pre-emption on Transfers**

9 1 Any instrument of transfer in respect of the first transfer of any Shares issued on the incorporation of the Company need only be executed by or on behalf of the transferor whether or not fully paid Regulation 23 of Table A shall be modified accordingly

9 2 Except as set out in these Articles, a Shareholder who wishes to transfer Shares prior to a Qualifying IPO (a "Seller") must first give written notice (a "Transfer Notice") to the Company specifying

- (A) the number of Sale Shares which he wishes to transfer,
- (B) the identity of the Third Party Purchaser, where such Third Party Purchaser is a Competitor,
- (C) the price (in cash) at which he wishes to transfer the Sale Shares (the "Transfer Price"), and
- (D) whether the Transfer Notice is subject to a Minimum Transfer Condition

9 3 Except with the consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

9 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

9 5 Within five Business Days from the date the Company receives the Transfer Notice, the Board shall give notice in writing to each Investor other than the Seller (each an "Eligible Shareholder")

- (A) inviting him to apply for the Sale Shares at the Transfer Price,
- (B) stating that he will have a period of ten Business Days from the date of the notice in which to apply (the "Pre-emption Period"),
- (C) stating that, if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to it in proportion (as nearly as may be) to its respective holding of Shares as a percentage of all Shares on a Fully Diluted Basis held by the Eligible Shareholders (its "Proportionate Allocation"),
- (D) inviting it to indicate if it is willing to purchase Sale Shares in excess of its Proportionate Allocation ("Extra Shares") and, if so, the number of Extra Shares, and
- (E) stating whether or not there is a Minimum Transfer Condition

9 6 On the Business Day following the Pre-emption Period, the Board shall allocate the Sale Shares as follows

- (A) if the total number of Sale Shares applied for by Eligible Shareholders is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by it provided that if the Sale Shares are subject to a Minimum Transfer Condition and that Minimum Transfer Condition is not met then the Board shall notify the Seller and all those who applied for the Sale Shares stating that the condition has not been met and the relevant Transfer Notice has lapsed with immediate effect, or
- (B) if the total number of Sale Shares applied for by Eligible Shareholders is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated its Proportionate Allocation or, if less, the number of Sale Shares for which it has applied,
- (C) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition among those Shareholders applying for Extra Shares in the proportion which each Shareholder's holding of Shares bears to the total number of Shares held by those Shareholders who have applied for Extra Shares (but so that no applicant shall be allocated more Extra Shares than it has applied for) and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Sale Shares have been allocated, and
- (D) fractional entitlements shall be rounded at the discretion of the Board to the nearest whole number,

and give written notice of allocation (an "**Allocation Notice**") to the Seller. An Allocation Notice shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than two Business Days nor more than five Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

9 7 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

9 8 If the Seller fails to comply with the provisions of Article 9 7 the chairman of the Board or, failing him, one of the Directors, or some other person nominated by a resolution of the Directors, may on behalf of the Seller

- (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants,
- (B) receive the Transfer Price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the Register of Shareholders as the holder of the Shares transferred to it, and
- (C) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate)

9 9 If an Allocation Notice does not relate to all the Sale Shares then, subject to Articles 9 10 to 9 19, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares (the "**Unallocated Sale Shares**") to any Third Party Purchaser who makes a bona fide offer for the Unallocated Sale Shares at a price at least equal to the Transfer Price

- 9 10 The Seller shall notify the Company, in writing, within 2 Business Days of the Seller establishing the identity of the Third Party Purchaser, of
- (A) the identity of the Third Party Purchaser,
 - (B) the terms of the offer and price for the sale of the Unallocated Sale Shares,
 - (C) the number of Unallocated Sale Shares, and
 - (D) shall represent to the Company that (i) the Third Party Purchaser's offer is bona fide and (ii) the Third Party Purchaser is a credible buyer for the Unallocated Sale Shares,
- being the ("**Unallocated Sale Share Notice**")
- 9 11 The Seller shall be obliged to provide promptly, upon any reasonable request from the Company, any information available to it (whether written or not) about the bona fide nature of the offer made and the credibility of the Third Party Purchaser
- 9 12 Following receipt of an Unallocated Sale Share Notice, the Directors shall provide a copy of such notice to the Eligible Shareholders within 5 Business Days of receipt and shall at the same time as providing a copy of such notice specify whether the Third Party Purchaser is a Competitor
- 9 13 Each Eligible Shareholder shall notify the Company within 15 Business Days of receipt of the Unallocated Sale Share Notice (the "**Eligible Shareholders Unallocated Share Sale Period**") of their election to purchase all, but not some only, of the Unallocated Sale Shares on the same or better terms offered by the Third Party Purchaser for the Unallocated Sale Shares
- 9 14 In the event there is no competition for the Unallocated Sale Shares between the Eligible Shareholders, the Directors shall accept such offer pursuant to Article 9 14 which is on terms substantially similar to or better than the terms offered by the Third Party Purchaser, in preference to the offer from the Third Party Purchaser
- 9 15 In the event there are competing offers between the Eligible Shareholders for the Sale Shares, the Directors shall accept such offer received from the Eligible Shareholders pursuant to Article 9 14 which is on terms most favourable to the Seller
- 9 16 In the event there are competing offers between the Eligible Shareholders for the Unallocated Sale Shares and such competing offers from the Eligible Shareholders are on the same terms, the Directors shall accept all of the competing offers from the Eligible Shareholders pursuant to Article 9 5
- (A) in preference to the offer made by the Third Party Purchaser, and
 - (B) shall apportion the Unallocated Sale Shares between such respective Eligible Shareholders on a Proportionate Allocation
- 9 17 In the event that
- (A) the Seller is approached by any person who is not the Third Party Purchaser named in the Unallocated Sale Share Notice (the "**Substituted Purchaser**") during the Eligible Shareholders Unallocated Share Sale Period, and
 - (B) the Seller decides that the offer from the Substituted Purchaser for the Unallocated Sale Shares should be accepted in place of the offer made the by Third Party Purchaser, the

Seller shall serve a revised Unallocated Sale Share Notice and the provisions of Articles 9 12 to 9 17 shall be repeated

- 9 18 British Gas shall notify the Company, in writing, for the purposes of Article 9, of the names of up to 20 Competitors, including but not limited to Eon, EDF, Scottish & Southern, nPower and ADT, provided that British Gas shall only be permitted to vary such list of Competitors twice within any 12 month period and subject always to a maximum of 20 Competitors
- 9 19 The right of the Seller to transfer Sale Shares under Article 9 9 does not apply if the Board is of the opinion on reasonable grounds that
- (A) the transferee is a person (or a nominee for a person) who is a supplier, customer or competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) of the Company or who is Acting in Concert with such person,
 - (B) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (C) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above

10 **Valuation**

- 10 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either
- (A) appoint expert valuers in accordance with Article 10 2 (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares, or, if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks,
 - (B) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- 10 2 The Expert Valuers will be either
- (A) the Auditors, or if so specified in the relevant Transfer Notice,
 - (B) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party
- 10 3 For the purposes of Article 10 1
- (A) the Fair Value of each Sale Share will be ascertained by dividing the value of the whole of the issued share capital of the Company by the number of Fully Diluted Shares,
 - (B) for the purposes of 10 3(A) above, the value of the whole of the issued share capital will be calculated on a Fully Diluted Basis,

- (C) the value of the whole of the issued share capital of the Company will assume a sale for cash of the relevant shares between a willing buyer and a willing seller

10 4 In so certifying, the Expert Valuers will act as experts and not as arbitrators and their decision will be conclusive and binding

10 5 If the Expert Valuers are the Auditors, the costs of certification will be borne by the Company. In any other case the costs will be borne by the Seller

11 **Tag Along**

11 1 This Article does not apply to a transfer of Shares to a new holding company of the Company which is inserted for the purposes of a Qualifying IPO or a group reorganisation, in which the share capital structure of the Company is replicated in such new holding company in all material respects

11 2 In the case of any transfer or series of connected transfers (other than a Permitted Transfer) of Shares to any person or persons who either alone or Acting in Concert with any other person(s), shall become beneficially entitled to a Controlling Interest in the Company (the "**Proposed Transfer**") no sale of the Shares shall be permitted unless the proposed purchaser (or any person or persons Acting in Concert with it) has given notice in writing to the Company (the "**Company Notice**")

(1) of an offer (the "**Tag Offer**") to buy all the remaining Shares held by (i) all Preferred Shareholders and B Preferred Shareholders and (ii) any Shareholder who at the time of such Tag Offer is an employee of the Company (excluding any employee Shareholder who has given notice to terminate their employment or has been served notice by the Company) or any Associate of such Shareholder (the "**Employee Shareholder**") and (iii) other Shareholders with the prior written consent of the Investor Majority ("**Other Shareholders**"), and

(2) shall, in respect of any holder of Shares which wishes to take up the offer referred to in paragraph (1) above, acquire from such holder the Shares in question at the relevant price simultaneously with the completion of the Proposed Transfer

11 3 The Tag Offer shall

(A) be open for acceptance for a period of at least 10 Business Days following the making of the offer,

(B) state the consideration payable for each Share the subject of the Tag Offer which shall be the "**Specified Price**", being in respect of each Share a sum in cash per Share equal to the highest price per Share offered or paid by the proposed purchaser(s)

(1) in the relevant Proposed Transfer, or

(2) (if higher) any related or previous transaction by the proposed purchaser(s) or any person Acting in Concert with the proposed purchaser(s) in the 12 months preceding the date of the relevant Proposed Transfer,

plus an amount per Share equal to the amount per Share of any other consideration (in cash or otherwise) paid or payable by the proposed purchaser(s) or any other person Acting in Concert with the proposed purchaser(s) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, and

- (C) be in relation to all Shares on terms that the purchase of any other Shares in respect of which such offer is accepted shall be completed at the same time and, subject to the provisions of Article 11 2, at the same price as the relevant Proposed Transfer
- 11 4 The Company shall notify all Preferred Shareholders, all B Preferred Shareholders, all Employee Shareholders and all Other Shareholders of the terms of any Tag Offer promptly upon receiving the Company Notice, following which any Preferred Shareholder, any B Preferred Shareholder, any Employee Shareholder and any Other Shareholder who wishes to transfer Shares to the proposed purchaser(s) pursuant to the terms of the offer (a **"Tagging Shareholder"**) shall serve notice on the Company (the **"Tag Notice"**) at any time before the Tag Offer ceases to be open for acceptance (the **"Tag Closing Date"**), stating the number of Shares it wishes to transfer (the **"Tag Shares"**) Any confirmation by a Tagging Shareholder must be unconditional and, once given, shall be irrevocable
- 11 5 Within 3 Business Days after the Tag Closing Date
- (A) the Company shall notify the proposed purchaser(s) in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer,
- (B) the Company shall notify each Tagging Shareholder in writing of the number of Tag Shares which he is to transfer and the identity of the transferee, and
- (C) the Company's notices shall state the time and place on which the sale and purchase of the Tag Shares is to be completed
- 11 6 The Proposed Transfer is subject to the pre-emption provisions of Article 9 but the offer to purchase the Tag Shares shall not be subject to Article 9
- 12 **Drag Along**
- 12 1 If a party (the **"Purchaser"**) makes an arms' length offer to
- (I) the Investors to acquire a Controlling Interest for cash or other assets (which Offer is, subject to Article 12 18 on the same terms for all Investors), or
- (II) the Company to acquire a Controlling Interest, which is then notified to the Investors,
- which if accepted by all the Shareholders would result in (i) the holders of the Preferred Shares receiving an amount equal to at least the Preferred Liquidation Preference, and (ii) the holders of the B Preferred Shares receiving an amount equal to at least the B Preferred Liquidation Preference (together being the **"Original Exit Transaction"**), then, should an Investor Majority wish to accept the offer in respect of the Original Exit Transaction in respect of all their Shares (the **"Accepting Drag Shareholders"**) such Investor Majority may give written notice to the Company signed by or on behalf of all of them (the **"Original Drag Along Notice"**) stating
- (A) the identity of the Purchaser, and
- (B) that they wish to accept the Offer
- 12 2 Not later than the date five Business Days after the date of service of the Original Drag Along Notice, the Board shall serve a copy of it on all the Investors who have not signed it or had it signed on their behalf

- 12 3 Upon receipt of the Original Drag Along Notice the Investors (other than the Accepting Drag Shareholders) (the “**Contesting Investors**”) shall if requested within 5 Business Days of receipt of such notice
- (A) be given a period of not less than 20 days in which to exclusively negotiate (the “**Drag Exclusivity Period**”) an equivalent transaction (the “**Alternative Exit Transaction**”) with the Company and the Accepting Drag Shareholders, and
 - (B) be entitled to make a written request to the Company and be given access to, and copies of, all documents containing non-public information of the Company that have been or will be supplied to the Purchaser (subject at all times to duties of confidentiality)
- 12 4 The Accepting Drag Shareholders and the Company agree that during the Drag Exclusivity Period no party shall enter into any definitive agreement (including without limitation any binding term sheet, binding letter of intent or binding acquisition agreement) with the Purchaser in respect of the Original Exit Transaction
- 12 5 In the event that none of the Contesting Investors propose, or have procured an offer to be made in respect of, an Alternative Exit Transaction within the Drag Exclusivity Period, then
- (A) the Accepting Drag Shareholders shall give a revised Drag Along Notice (the “**Amended Original Drag Along Notice**”) to the Company within 15 Business Days of the expiry of the Drag Exclusivity Period stating
 - (1) the price per Share payable under the offer for the Original Exit Transaction, and
 - (2) any other conditions attaching to the offer for the Original Exit Transaction
- 12 6 In the event that one or more of the Contesting Investors propose, or have procured an offer to be made in respect of, an Alternative Exit Transaction within the Drag Exclusivity Period then
- (A) the members of the Board, acting in good faith and subject to their duties as Directors pursuant to the Act, shall evaluate the competing offers from the Purchaser and any of the Contesting Investors and shall select one or more of such offers for further negotiation, provided that if the offer made by a Contesting Investor is on substantially the same terms as those offered by the Purchaser, the Board shall pursuant to Article 12 9, recommend that the offer made by the Contesting Investor is accepted, or
 - (B) if within 4 Business Days the members of the Board are unable to determine which of the competing offers to negotiate further, the Board shall be entitled to appoint an expert, pursuant to Article 12 7, to provide a non-binding analysis of the competing offers to the members of the Board, and
 - (C) within 2 Business Days of receipt of the Expert Analysis the Board shall determine with which of the competing offers to negotiate further
- 12 7 If required in accordance with Article 12 6(B), the Board shall appoint an independent expert (such as an internationally recognised investment bank or a firm of chartered accountants) (the “**Expert**”), to provide a non-binding analysis of each of the competing offers analysing the price of the offer in each of the competing offers (the “**Expert Analysis**”)
- 12 8 The Expert shall be instructed to provide the Expert Analysis within 30 Business Days from receipt of instructions and the costs of the Expert Analysis shall be borne by the Company The Company and the Investors must provide the expert with such records and information as the Expert may request for the purposes of providing the Expert Analysis

- 12 9 Within 2 Business Days of the members of the Board and the Investor Majority determining which offer will be advanced to conclude a successful Sale, all of the Shareholders will be informed in writing of the final offer (the “**Final Negotiated Offer**”), stating
- (A) the identity of the purchaser of the Shares (the “**Determined Purchaser**”),
 - (B) the price per Share payable under the offer for sale, and
 - (C) any other conditions attaching to the offer for sale,
- (the “**Final Offer Notice**”)
- 12 10 Subject to Articles 12 11 and 12 12, those Shareholders who have not already accepted (as applicable)
- (A) the offer referred to in the Amended Original Drag Along Notice, or
 - (B) the offer referred to in the Final Offer Notice,
- (the “**Called Shareholders**”), will be deemed to have accepted the Offer referred to either in (i) the Amended Original Drag Along Notice or (ii) the Final Offer Notice and must transfer their Shares to the relevant purchaser as set out in either (i) the Amended Original Drag Along Notice or (ii) the Final Offer Notice on the 28th day following the expiry of the 20 Business Day period against payment or delivery to them of the consideration as allocated between the Shareholders in accordance with Article 5 6 and subject always to Article 12 15 but without requiring the Called Shareholders to assume any other obligation
- 12 11 In the event that the Purchaser or its related parties (including direct or indirect shareholders) are related to the Company or its related parties (including its direct or indirect shareholders), any Investor may, during the Drag Exclusivity Period, notify the Board that, in its reasonable opinion, it considers that the terms of the Original Exit Transaction or the Alternative Exit Transaction are not at arms’ length (the “**Related Party Notification**”) Subject to the terms of Article 12 12, following service of a Related Party Notification by any Investor, such Investor will not be deemed to have accepted the Original Exit Transaction or the Alternative Exit Transaction and will not be obliged to transfer its shares in accordance with the terms of Article 12 10
- 12 12 If an Investor serves a Related Party Notification, any of the other Investors may, within 20 Business Days following service of the Related Party Notification, appoint an Expert, the selection of whom must be reasonably acceptable to the Investor serving the Related Party Notification, to advise on whether the price of the Offer is fair and whether price-related terms (including payment terms, such as terms of any delayed payment (milestone or otherwise), payments in kind and the valuation of payments in kind, timing of payments and interest on any delayed payment) are fair (the “**Fairness Opinion**”), provided that if despite reasonable efforts no Expert can be found that is willing to comment on the fairness of the price-related terms the Fairness Opinion need not include an assessment of such terms In the event that the Investors are unable to agree on the choice of Expert within 30 Business Days following receipt of the Related Party Notification, the President of the Institute of Chartered Accountants in England and Wales shall select the Expert, upon the application of any Investor The Fairness Opinion shall be binding on all parties If the Fairness Opinion concludes that the Offer is fair, the Investor who served the Related Party Notification will be deemed to have accepted the offer in respect of the Original Exit Transaction or the Alternative Exit Transaction (as applicable) and will be obliged to transfer its Shares pursuant to Article 12 3 If the Fairness Opinion concludes that the Offer is not fair, the Investor who served the Related Party Notification will not be deemed to have accepted the offer in respect of the Original Exit Transaction or the Alternative Exit Transaction (as applicable) and will not be obliged to transfer its Shares pursuant to Article 12 10

For the avoidance of doubt, the fact that an offer in respect of the Original Exit Transaction or the Alternative Exit Transaction (as applicable) is at least equal to the Liquidation Preference does not necessarily render the price of the Offer fair (or unfair) and does not prevent any Investor from serving a Related Party Notification

- 12 13 The Expert shall be instructed to provide the Fairness Opinion within 30 Business Days from receipt of instructions and the costs of the Fairness Opinion shall be borne by the Company. The Company and the Shareholders must provide the expert with such records and information as the Expert may request for the purposes of providing the Fairness Opinion.
- 12 14 If a Called Shareholder fails to transfer his Shares as required by Article 12 3 the provisions of Article 9 8 will apply as if references to the Sellers were to the Called Shareholder, references to the Sale Shares were to the Shares the subject of the relevant offer, references to the applicants were to the Purchaser and/or the Determined Purchaser and references to the Transfer Price were references to the consideration payable for the Shares of the Called Shareholder.
- 12 15 No Called Shareholder will be obliged to assume any obligation in connection with the sale of his Shares other than to give a warranty that he sells with full title guarantee.
- 12 16 Any Offers made pursuant to this Article and the transfer of Shares pursuant to this Article shall not be subject to Article 9.
- 12 17 If any person becomes a Shareholder of the Company (a “**New Shareholder**”) pursuant to the exercise of a pre-existing option or other rights to acquire shares or pursuant to the conversion of any convertible loan capital of the Company after an Amended Drag Along Notice or Final Office Notice has been served, the New Shareholder will be bound to transfer all shares acquired by him to the Purchaser or Determined Purchaser or as the Purchaser or Determined Purchaser may direct. The provisions of Articles 12 1 to 12 13 shall apply (with necessary changes) to the New Shareholder, save that if the shares are acquired after the sale of shares by the Called Shareholders has been completed, completion of the sale of all of the New Shareholder’s Shares shall take place immediately on the New Shareholder acquiring the Shares.
- 12 18 For the avoidance of doubt
- (A) the provisions of Article 5 6 shall apply to any Share Sale that results in the application of this Article 12
 - (B) the provisions of the Articles 12 3 to 12 8 shall not apply to any Share Sale that both the Board and the Investor Majority agree to pursue through a private or competitive sale process provided
 - (1) all the Investors have been given notice of the proposed sale process and given the opportunity to support or oppose the forming of an Investor Majority,
 - (2) no Investor shall be deemed to be “Conflicted” in relation to such decision, and
 - (3) the sale process shall provide for multiple bidders and shall be given to all Investors to participate in such a sale process as a “bidder”
- 12 19 For the purposes of this Article 12 “Investors” shall not include the Bank.
- 13 **Proceedings at General Meetings**
- 13 1 **Quorum**

No business shall be transacted at any general meeting unless a quorum is present, which shall consist of such Shareholders comprising an Investor Majority, who are present in person or by proxy or, in the case of a corporation, is present by authorised representative. If a quorum is not present within thirty minutes after the time appointed for the meeting, it shall be adjourned until two days later at the same time and place or to such later time or place as the Directors may determine, and at such adjourned meeting any two Shareholders entitled to vote who are present in person or by proxy or authorised representative shall be a quorum.

13.2 Voting

- (A) A resolution put to the vote of a meeting shall be decided on a show of hands unless, before, or on the declaration of the result itself, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by a Preferred Shareholder, a B Preferred Shareholder or any one or more Shareholders holding at least ten per cent of the issued Shares in the Company having the right to vote on that resolution.
- (B) A demand by a person as proxy for a Shareholder shall be the same as a demand by a Shareholder.
- (C) In the case of an equality of votes, the Chairman shall not have a second or casting vote.

13.3 Proxies

- (A) Where it is desired to permit Shareholders to instruct a proxy how he is to vote, the appointment of the proxy shall be in any form approved by the Directors which enables the appointor to determine how his votes are to be cast on each of the resolutions comprised in the business of the meeting for which it is to be used.
- (B) The appointment of a proxy and the power of attorney or other authority (if any) under which it has been signed, or a notarially certified copy of such power of attorney, shall in the case of an appointment in writing be deposited at the registered office of the Company (or such other place in the United Kingdom as is specified for that purpose in the notice of the meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or handed to the Chairman of the meeting or adjourned meeting at the commencement of such meeting.
- (C) An appointment of a proxy may also be sent by facsimile or e-mail to such number or address as may be specified by the Company in the notice of the meeting or in any document accompanying it so as to be received within the same time as is fixed for delivery of an appointment in writing. In default the appointment of a proxy shall not be treated as valid.

14 The Board of Directors

14.1 Number of Directors and general matters

- (A) The number of Directors shall be no more than seven.
- (B) The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.
- (C) No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14.2 **Chief Executive Officer**

- (A) The chief executive officer of the Company (from time to time) shall always be appointed a Director (the “**CEO Director**”)
- (B) If the CEO Director ceases to be an employee of the Company, the CEO Director shall cease to be a Director with effect from the date of such cessation of employment

14.3 **Investor Directors**

- (A) Good Energies II L P shall have the right
 - (1) from time to time to appoint a Director (each such person being an “**Investor Director**”) by notice in writing to the Company and the other Investors,
 - (2) to remove, with or without cause, such Investor Director so appointed by notice in writing to the Company and the other Investors, and
 - (3) if an Investor Director ceases to hold office (pursuant to Article 14.3(A)(2), or otherwise), to appoint a substitute Investor Director by notice in writing to the Company and the other Investors
- (B) Vantage shall have the right
 - (1) from time to time to appoint a Director (each such person being an “**Investor Director**”) by notice in writing to the Company and the other Investors,
 - (2) to remove, with or without cause, such Investor Director so appointed by notice in writing to the Company and the other Investors, and
 - (3) if an Investor Director ceases to hold office (pursuant to Article 14.3(B)(2), or otherwise), to appoint a substitute Investor Director by notice in writing to the Company and the other Investors
- (C) Index shall have the right
 - (1) from time to time to appoint a Director (each such person being an “**Investor Director**”) by notice in writing to the Company and the other Investors,
 - (2) to remove, with or without cause, such Investor Director so appointed by notice in writing to the Company and the other Investors, and
 - (3) if an Investor Director ceases to hold office (pursuant to Article 14.3(C)(2), or otherwise), to appoint a substitute Investor Director by notice in writing to the Company and the other Investors
- (D) British Gas shall have the right
 - (1) from time to time to appoint a Director (each such person being a “**Investor Director**”) by notice in writing to the Company and the other Investors,
 - (2) to remove, with or without cause, such Investor Director so appointed by notice in writing to the Company and the other Investors, and

- (3) if an Investor Director ceases to hold office (pursuant to Article 14 3(D)(2), or otherwise), to appoint a substitute Investor Director by notice in writing to the Company and the other Investors
- (E) If at any time an Investor together with such Investors' Associates does not hold or is not beneficially entitled to at least 5% of the Fully Diluted Shares
 - (1) the Investor shall not have any such rights of appointment and removal under Article 14 3(A), 14 3(B), and 14 3(C) and 14 3(D), and
 - (2) the Investor Director appointed by that Investor shall cease to be a Director with effect from the date of such transfer of the Investor's Shares
- (F) For the purposes of this Article 14 3 "Investors" shall not include the Bank

14 4 **Non-executive Directors**

- (A) Subject to Article 14 4(B), the Investor Majority shall have the right with the approval of the CEO Director (such approval not to be unreasonably withheld or delayed), by serving written notice on the Company
 - (1) from time to time to appoint up to two persons holding office at any one time to be Director(s) (each a "**Non-Executive Director**"),
 - (2) to remove, with or without cause, such Non-Executive Director(s) appointed by them, and
 - (3) if any Non-Executive Director appointed by them ceases to hold office to appoint a substitute Non-Executive Director
- (B) On the Closing Date, the Founder shall be deemed to have been appointed as the first Non-Executive Director, but shall not be the Chairman. In addition to the provisions of Article 14 4(A), the Founder may be removed as a Non-Executive Director at such time as another person who is appointed as a Non-Executive is also nominated to be the chairman of the Company

14 5 The Chairman shall always be one of the Non-Executive Directors appointed pursuant to Article 14 4. In the event the Board has not appointed Non-Executive Directors the Chairman shall be such person as the Board shall decide until such time as a Non-Executive Director is appointed pursuant to Article 14 4.

14 6 Any appointment or removal of an Investor Director or Non-Executive Director pursuant to the terms of this Article 14 shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing or produced at a meeting of the Directors.

14 7 **Observers**

- (A) The Chief Financial Officer (of the Company from time to time) shall have a standing invitation to attend all meetings of the Board and committees thereof (whether in person, telephonic or other) in a speaking but non-voting observer capacity (an "**Observer**")
- (B) Each Investor shall, for so long as it retains a right to appoint an Investor Director, have the right from time to time to appoint, remove and replace an Observer

- (C) Set Holding, acting in its sole discretion, shall have the right, from time to time, to appoint, remove and replace an Observer
- (D) The Founder shall have the right from time to time to appoint, remove and replace an Observer for so long as the Founder remains an employee of the Company. In the event that the Founder ceases to be an employee of the Company the Chief Executive Officer shall be entitled thereafter to appoint, remove and replace an Observer who is likely to be a senior employee of the Company
- (E) The Company shall provide to such Observers concurrently with members of the Board, and in the same manner, notice of such meetings and a copy of all materials provided to such members
- (F) A person shall automatically cease to be an Observer if at any time he or the entity with the right to appoint him ceases to be a Qualifying Shareholder
- (G) In the event of any conflict of interest or potential conflict of interest between any Observer and the Company, the provisions of Articles 15.2 and 15.4 below shall apply and in this context references in Articles 15.2 and 15.4 to an "Investor Director" or "Investor Directors" shall be read as "Observer" or "Observers"

15 **Powers and Duties of Directors**

15.1 **Voting on matters in which a Director is interested**

- (A) The Directors may, in accordance with the requirements set out in this Article 15, authorise any matter proposed to them which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a "**Director's Conflict**")
- (B) Any authorisation under this Article 15 will be effective only if
 - (1) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the Directors may determine,
 - (2) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - (3) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- (C) Any authorisation of a matter under this Article 15 may (whether at the time of giving the authority or subsequently)
 - (1) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - (2) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
 - (3) be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

- (D) In authorising a Director's Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Director's Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to
- (1) disclose such information to the Directors or to any Director or other officer or employee of the company, or
 - (2) use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence
- (E) Where the Directors authorise a Director's Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director
- (1) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Director's Conflict,
 - (2) is not given any documents or other information relating to the Director's Conflict,
 - (3) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Director's Conflict
- (F) Where the Directors authorise a Director's Conflict
- (1) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Director's Conflict,
 - (2) the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation
- (G) A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Director's Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

15.2 Directors' declaration of interests

- (A) A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Act 2006 and at the commencement of any Board meeting dealing with such transaction or arrangement
- (B) A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent

of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 15 2(A)

- (C) Subject, where applicable, to the disclosures required under Article 15 2(A) and Article 15 2(B), and to any terms and conditions imposed by the Directors in accordance with Article 15 1, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- (D) A Director need not declare an interest under Article 15 2(A) and Article 15 2(B) as the case may be
 - (1) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (2) of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,
 - (3) if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware, or
 - (4) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting
- (E) Should the Board so decide (with the approval of the Investor Majority), it may delegate certain matters and/or decisions relating to any Director or Observer to a committee (in respect of which the relevant Director or Observer shall not be a committee member)

15 3 **Borrowings**

Subject to the other provisions of these Articles, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

15 4 **Information to Directors**

Notwithstanding any other provision of these Articles, all rights of information and access granted to an Investor under these Articles or the Shareholders' Agreement shall be restricted in respect of any commercially sensitive material in respect of which the relevant Investor Director has a Director's Conflict which has not been authorised pursuant to these Articles ("**Restricted Information**") and the Company shall be entitled to redact such Restricted Information from information circulated to that Investor in such circumstances that the Company shall be entitled to redact such Restricted Information from information circulated to an Investor Director who has a Director's Conflict

16 **Proceedings of Directors**

16 1 **Quorum**

- (A) The quorum for the transaction of the business of the Directors shall be

- (1) four Directors, provided that three Directors shall be Investor Directors and one shall be the CEO Director, or
- (2) all of the Directors bar one
- (B) If a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting shall be adjourned until seven days later at the same time and place or at such later time or place as the Directors may determine and at such adjourned meeting a quorum shall consist of (i) any three Directors provided that two such Directors shall be Investor Directors or (ii) all Directors bar two
- (C) If a quorum is not present within thirty minutes after the time appointed for the re-scheduled meeting, the re-scheduled meeting shall be adjourned until seven days later at the same time and place or at such other time or place as the Directors may determine and at such second adjourned meeting a quorum shall consist of any two Directors
- (D) A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum

16.2 Telephone Board Meetings

Meetings of the Directors may be held by telephone or audio-visual communication (whereby all persons participating in the meeting can hear and speak to each other simultaneously) provided that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles and such meetings shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person. Observers may also attend board meetings by telephone or audio-visual communication.

16.3 Alternate Directors

- (A) Each Director shall have power, by notice in writing signed by him addressed to the secretary of the Company (which shall take effect on the service thereof at the registered office of the Company) to appoint any other Director or any other person reasonably acceptable to the Directors to act as his alternate and at his discretion to remove such alternate Director
- (B) On such appointment being made the alternate Director shall for all purposes be counted as a Director and, except as regards remuneration and the power to appoint an alternate, shall, whilst so acting, be entitled to exercise and discharge all the functions, powers and duties of the Director whom he represents
- (C) Any person acting as an alternate shall in the absence of his appointor have a vote for each Director for whom he acts as alternate, in addition, where such person is a Director, to his own vote but shall not be considered as more than one Director for the purpose of determining whether there is a quorum of Directors

16.4 Position of Alternate Director

- (A) An alternate Director shall cease to be so if his appointor ceases for any reason to be a Director or on the happening of any event which if the alternate was a Director would cause him to vacate such office
- (B) An alternate shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor

(C) An appointment of an alternate shall not prejudice the right of his appointor to receive notice of and to attend and vote at meetings of the Board

(D) An alternate Director shall not be entitled to any remuneration from the Company

16 5 Voting

Save as provided otherwise in these Articles, all business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution passed by a majority of votes

16 6 Resolutions in writing

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it has been passed at a meeting duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity

16 7 Signatures

In this Article 16, reference to a document being “signed” includes it being approved by letter, facsimile or e-mail

17 Notice of Board Meetings

17 1 Service of Notice

(A) There shall be sent to each of the Directors and their respective alternates (if applicable) and any Observers a notice of each meeting of the Board and each committee of the Board together with an agenda for the business to be transacted at the meeting (together with all papers to be circulated or presented to the meeting) at least five Business Days before the meeting PROVIDED THAT meetings of the Board may be held on shorter notice with the consent of all of the Investor Directors and the CEO Director

(B) A copy of the minutes of each meeting of the Board and of every committee of the Board shall be sent to each of the Directors within 15 Business Days after the meeting

17 2 Notice to be given to Directors outside the UK

It shall be necessary to give the notices referred to in Article 17 1 to every Director absent from time to time from the United Kingdom

17 3 Notice to be in writing

Regulation 111 of Table A shall be read as if the words “except that a notice calling a meeting of the Directors need not be in writing” were deleted therefrom

17 4 Method of service and addresses for service of notices

Each such notice shall

(A) be sent by pre-paid first class post, courier, facsimile or e-mail to either

- (1) the postal address, facsimile number or e-mail address whether or not within the United Kingdom notified from time to time by each Director to the secretary (or, if there is none at that time, the Chairman) as his address or number for the service of such notices (or if no address has been so supplied, by pre-paid first class post to his last known postal address), or
 - (2) an e-mail address or facsimile number which the Company or the Board has previously used to contact such person, PROVIDED THAT such person has not given notice to the Secretary (or, if there is none at that time, the Chairman) specifically requesting that no e-mail address or facsimile number be used for the purposes of this Article,
- (B) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting,
 - (C) be accompanied by any relevant papers for discussion at such meeting, and
 - (D) if sent to an address outside the United Kingdom, be sent by courier, telex, facsimile transmission or e-mail

18 Notices to Shareholders and to the Company

18 1 Manner of service of notice by the Company

Any notice required by these Articles to be given by the Company to its Shareholders may be delivered or sent by any visible form on paper, including a notice sent by post or courier, or by facsimile or e-mail addressed to him either

- (A) at his registered address as appearing in the register of Shareholders, or
- (B) at an e-mail address or facsimile number which is notified by the Shareholder to the Company or which the Company or the Board has previously used to contact such person, PROVIDED THAT such person has not given notice to the secretary (or, if there is none at that time, the Chairman) specifically requesting that no e-mail address or facsimile number be used for the purposes of this Article 18 1

A Shareholder is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of Shareholders is outside the United Kingdom (in such case notice shall be given by courier, facsimile or e-mail) In the case of joint holders of a Share, notices shall be given to that one of the joint holders whose name stands first in the register of Shareholders and notice given to him shall be sufficient notice to all the joint holders

18 2 Manner of service of notice to the Company

Any notice to be served by a Shareholder upon the Company (including an Investor Direction, and an Investor Majority approval) may be served by any of the methods referred to in Article 18 1 and if delivered personally or sent by post shall be addressed to the Office or if sent by facsimile or e-mail shall be sent to such number or address as appears in the Company's letterheading or which is notified by the Company to the Shareholders for that purpose

18 3 Time of service

Any notice or document shall be deemed to have been served

- (A) If personally delivered, at the time of delivery, or

- (B) If sent by pre-paid first class post to an address in the United Kingdom, 48 hours after posting or if despatched by airmail to an address outside the United Kingdom, five Business Days after posting, or
- (C) if sent by facsimile, when despatched, subject to the confirmation of uninterrupted transmission by a transmission report, if despatched before 17 00 hours on any Business Day and, in any other case, at 8 00 hours on the Business Day following the date of despatch, or
- (D) if given by e-mail, when the e-mail notice leaves the e-mail gateway server of the sender, the onus being on the sender to demonstrate that such e-mail has left its server, where it leaves such server before 17 00 hours on any Business Day and, in any other case, at 08 00 hours on the next following Business Day

18 4 **Proving service**

In proving service of a notice or document personally delivered or sent by post, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and sent by post or courier, as the case may be

18 5 **Service on dead or bankrupt Shareholders**

- (A) Any notice or document delivered or sent in accordance with these Articles shall, notwithstanding that the Shareholder is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any Share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the Share
- (B) Such service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the Share (whether jointly with or as claiming through or under him)

18 6 **Successors in title bound**

Every person who by operation of law, transfer or other means becomes entitled to any Share shall be bound by every notice in respect of the Share which, prior to his name and address being entered in the register of Shareholders, has been duly given to the person from whom he derives his title other than a notice given under section 793 of the Companies Act 2006

19 **Indemnity and Insurance**

19 1 **Indemnity**

Without prejudice to any indemnity to which any person referred to in this Article 19 1 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any present or former Auditors) (an “**Indemnified Person**”) shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company of the Company (as defined by the Companies Act 2006 for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining

of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

- (A) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (B) any liability incurred by him to the Company or any Associated Company of the Company (as defined by the Companies Act 2006 for these purposes),
- (C) any fine imposed in any criminal proceedings,
- (D) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- (E) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him, and
- (F) any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act 2006 in which the court refuses to grant him relief and such refusal has become final

Every Indemnified Person shall be provided with funds by the Company (directly or indirectly) to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company, provided that he will be obliged to repay such amount no later than

- (i) in the event that he is convicted in proceedings, the date when the conviction becomes final,
- (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that the expenditure is recoverable under a valid indemnity given to him by the Company), or
- (iii) in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Companies Act 2006 the date when the refusal becomes final

19.2 Insurance

The Company shall have power to purchase and maintain for any Indemnified Person and for any Director, secretary or other officer or employee of an Associated Company insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company or otherwise in connection with his duties, powers or office

20 Excluded Opportunities

Any right or expectation of the Company to be offered an opportunity to participate in any Excluded Opportunity is irrevocably renounced

Appendix

(1)	(2)	(3)	(4)
Shareholder	No. of Preferred Shares	Preference per Preferred Share	Total Preference
GB Gas Holdings Limited	6,422	£0 10	£642 20
	101,327	£0 56	£56,743 12
Total	107,749		£57,385.32
Good Energies General Partner Jersey Limited as general partner of Good Energies II L.P	2,166,668	£1 00	£2,166,668.00
	5,158	£0 10	£515 80
	101,270	£0 56	£56,711 20
	1,321	£0 12	£158 52
Total	2,274,417		£2,224,053.52
Index Ventures IV (Jersey), L P	1,963,004	£1 00	£1,963,004 00
	5,818	£0 10	£581 80
	91,803	£0 56	£51,409 68
Total	2,060,625		£2,014,995.48
Index Ventures IV Parallel Entrepreneur Fund (Jersey), L P.	186,328	£1 00	£186,328 00
	552	£0 10	£55 20
	8,714	£0 56	£4,879 84
Total	195,594		£191,263.04
Yucca (Jersey) SLP	17,336	£1 00	£17,336 00
	80	£0 10	£8 00
	453	£0 56	£253 68
	329	£0 60	£197 40
Total	18,198		£17,795.08

SET Holding, powered by Chrysalix and Robeco B V	296,824	£0 85	£252,300 40
	1,250,000	£1 00	£1,250,000 00
	4,433	£0 10	£443 30
	58,491	£0 56	£32,754 96
	12,306	£0 60	£7,383 60
	1,250	£0 12	£150 00
Total	1,623,304		£1,543,032.26

VantagePoint CleanTech Partners II - Holding 1 Ltd	1,300,000	£1 00	£1,300,000 00
	7,298	£0 10	£729 80
	9,611	£0 56	£5,382 16
	36,965	£0 60	£22,179 00
Total	1,353,874		£1,328,291.96

VantagePoint Venture Partners 2006 (Q), L P	866,668	£1 00	£866,668 00
	2,338	£0 10	£233 80
	51,537	£0 56	£28,860 72
Total	920,543		£895,762.52

Amyas Phillips	1,773	£0.12	£212 76
Anil Kumar Ramachandran	65	£0 12	£7 80
Ant Skelton	177	£0 12	£21 24
Brett Saunders	208	£0.12	£24 96
Charles Atkin	20	£0 12	£2 40
Chris Holgate	194	£0 12	£23 28
David Tee	2,152	£0 12	£258 24
Doug Richard	887	£0 12	£106 44
Kartheeban Dandapani	107	£0 12	£12 84

Laura James	1,946	£0 12	£233 52
Mythily Namagirinathan	107	£0 12	£12 84
Pilgrim Beart	17,901	£0.07	£1,253 07
Sarah Beart	8,998	£0 56	£5,038 88
Total	8,588,839		£8,279,786.45