

Company Number: 8558166

---

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**resolution of**  
**CLEAN SOURCE POWER UK LIMITED (the "Company")**  
**PROPOSED AS A WRITTEN RESOLUTION**

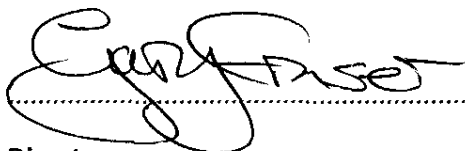
---

**Circulation Date: 8 June 2018**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company irrevocably agree that the following resolution be passed as a special resolution:

- 1 **THAT**, the articles of association appended hereto be adopted as the Company's articles of association in substitution for, and to the exclusion of, the existing articles of association of the Company.

Signed by



---

**Director**

**For and on behalf of FORESIGHT FUND MANAGERS LIMITED**

TUESDAY



LD7      \*L78XSØUB\*      #1  
26/06/2018  
COMPANIES HOUSE

**Statement required by section 291 of the Act**

If you agree to the resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using on the following methods

- **By Hand** to the Company's Registered Office
- **Post** to the Company's registered office
- **Email** to one of the Company's directors

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

Once you have indicated your agreement to the resolution you may not revoke your agreement.

Unless by 30 days from the circulation date sufficient agreement has been received for the resolution to pass it will lapse. If you agree to the resolution please ensure that you indicate your agreement and notify us as soon as possible.

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 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

---

(Adopted by on 8 June 2018)

of

**CLEAN SOURCE POWER UK LIMITED**

**(Company Number 8558166)**

**RW BLEARS LLP**

29 Lincoln's Inn Fields

London WC2A 3EG

[www.blears.com](http://www.blears.com)

## CONTENTS

Clause	Page
1. APPLICATION OF MODEL ARTICLES AND DEFINITIONS .....	1
2. COMPANY CONSTITUTION .....	2
3. SHARE CAPITAL .....	2
4. DEFERRED SHARE .....	2
5. ISSUE OF NEW SHARES .....	3
6. LIEN .....	3
7. TRANSFER OF SHARES - GENERAL .....	4
8. DRAG ALONG .....	4
9. PROCEEDINGS AT GENERAL MEETINGS .....	6
10. ALTERNATE DIRECTORS .....	6
11. APPOINTMENT AND REMOVAL OF DIRECTORS .....	8
12. PROCEEDINGS OF DIRECTORS .....	8
13. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY .....	9
14. DIRECTORS' CONFLICTS OF INTEREST .....	9
15. THE INVESTOR DIRECTOR .....	10
16. NOTICES .....	11
17. INDEMNITY .....	11
18. INSURANCE .....	12
19. CHANGE OF NAME .....	12
20. DISPUTES .....	12

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**(adopted on 8 June 2018)**

-of-

**CLEAN SOURCE POWER UK LIMITED**

**1. APPLICATION OF MODEL ARTICLES AND DEFINITIONS**

**1.1** The model articles of association for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulation 2008 (SI 2008/3229) as amended at the date of adoption of these articles (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified by these Articles.

**1.2** In these Articles the following words and expressions shall have the following meanings unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
<b>Adoption Date</b>	the date of the adoption of these Articles by the Company;
<b>Auditors</b>	<i>the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors and, in either case, engaged on such terms as the Directors acting as agent for the Company and each relevant Member shall, in their absolute discretion, see fit;</i>
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday in England;
<b>Company's Lien</b>	has the meaning given in Article 6.1;
<b>Deferred Share</b>	a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>Director</b>	a duly appointed director of the Company from time to time and <b>Directors</b> shall be construed accordingly;
<b>Eligible Director</b>	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in Article 8 of the Model Articles shall be construed accordingly;
<b>Investor Director</b>	a Director appointed pursuant to <b>Article 15.1</b> ;
<b>Lien Enforcement Notice</b>	a notice given to a shareholder indebted to the Company in accordance with Article 6;
<b>Member</b>	a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;
<b>Ordinary Share</b>	an ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out

	in these Articles;
<b>Relevant Securities</b>	any Shares, or any right to subscribe for or convert any securities into any Shares;
<b>Shares</b>	the shares in the capital of the Company, including, without limitation, the Deferred Share and the Ordinary Shares;
<b>Third Party Purchaser</b>	any person who is not a Member from time to time or a person who is connected with such a Member;

1.3 In these Articles a reference to:

- 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;
- 1.3.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and
- 1.3.3 "Articles" is to these articles of association (including the provisions of the Model Articles incorporated herein), and a reference to an "Article" is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act.

1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. **COMPANY CONSTITUTION**

2.1 The name of the Company is CLEAN SOURCE POWER UK LIMITED.

2.2 The registered office of the Company is to be England and Wales

2.3 The liability of members is limited.

3. **SHARE CAPITAL**

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

4. **DEFERRED SHARE**

The Deferred Share shall carry no right to:

- 4.1 receive any dividends;
- 4.2 participate in any return of capital of the Company whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares by the Company) and any surplus assets of the Company remaining after the payment of its liabilities on a return of capital shall be applied to the Ordinary Shares;

- 4.3 receive notice of, vote at or attend or speak at, any general meeting of the Company; or
- 4.4 vote on any written resolution of the Company;
- unless and until dividend(s) and/or return(s) of capital have in aggregate, returned £20 million to the Members holding the Ordinary Shares, at which point the Deferred Share shall be entitled to receive up to an aggregate amount £1 in each of the circumstances set out in **Articles 4.1 and 4.2.**
5. **ISSUE OF NEW SHARES**
- 5.1 The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally to exercise any power of the Company to allot Relevant Securities. The authority granted under this **Article 5.1** shall:
- 5.1.1 be limited up to a maximum amount in nominal value of £50,000;
- 5.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
- 5.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 5.2 The Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount.
- 5.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
6. **LIEN**
- 6.1 The Company has a lien (a **Company's Lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future
- 6.2 The Company's Lien over a share:
- 6.2.1 takes priority over any third party's interest in that share;
- 6.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share;
- 6.2.3 no holder of shares which are the subject of the Company's Lien may exercise their rights (whether as shareholders otherwise) to disapply the Company's Lien in respect those shares save with the consent of 75% of the Company's shareholders (not including the holders of the shares which are the subject of the Company Lien's in question or their associates).
- 6.3 Subject to the provisions of this article 6.3:
- 6.3.1 if a Lien Enforcement Notice has been given in respect of a share; and
- 6.3.2 the person to whom the notice was given has failed to comply with it,

- the Company may sell that share in such manner as the directors decide.
- 6.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 6.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
  - 6.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice
- 6.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
- 6.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 6.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
7. **TRANSFER OF SHARES - GENERAL**
- 7.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind.
- 7.2 The Directors may in their absolute discretion refuse to register the transfer of a Share whether or not it is fully paid without assigning any reason for such refusal, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall be amended accordingly.
- 7.3 The Deferred Share may not be transferred without the unanimous prior consent of the Directors.
- 7.4 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
8. **DRAG ALONG**
- 8.1 If the holders of not less than 75% of the Shares (together the "**Selling Members**") wish to transfer all their Shares to a Third Party Purchaser they shall have the option (a "**Drag Along Option**") to require all or any of the other Members (the "**Remaining Members**") to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this **Article 8**.
- 8.2 The Selling Members shall exercise the Drag Along Option by requiring the Company to give notice to that effect (a "**Drag Along Notice**") to each of the Remaining Members at

any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify:

- 8.2.1 that the Remaining Members are required to transfer all their Shares (the "**Remaining Shares**") pursuant to this **Article 8**;
  - 8.2.2 the identity of the Third Party Purchaser;
  - 8.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with **Article 8.4** (the "**Drag Along Consideration**"); and
  - 8.2.4 the proposed date of transfer (if known).
- 8.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) if the Selling Members decide for any reason not to transfer their entire holdings to a Third Party Purchaser.
- 8.4 Subject to **Article 8.6**, the Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Share held by the Selling Members.
- 8.5 If the Drag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Remaining Shares within 10 Business Days of the date of the Drag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with **Article 20**) and, pending their determination, the sale or transfer of the Selling Members' Shares shall have no effect and shall not be registered.
- 8.6 Prior to completion of the sale and purchase of the Remaining Shares, the Selling Members may resolve that the Remaining Members are paid the cash equivalent of any non-cash consideration due to the Selling Members from the Third Party Purchaser in lieu of such non-cash consideration. Such cash consideration in lieu may be paid to the Remaining Members either on completion or at the same time as the relevant non-cash consideration is received by the Selling Members. Any dispute in relation to the amount of any cash consideration in lieu of any non-cash consideration which has not been resolved within 10 Business Days of the date of the Drag Along Notice shall be referred to the Auditors for determination in accordance with **Article 20**.
- 8.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (unless the Directors and all of the Remaining Members shall agree otherwise).
- 8.8 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other acts and things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this **Article 8**.
- 8.9 The provisions of this **Article 8** shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, any restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct).

9. **PROCEEDINGS AT GENERAL MEETINGS**

- 9.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. One Member present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 9.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that Article: If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved.
- 9.3 A poll may be demanded at any general meeting by:
- 9.3.1 the chairman; or
  - 9.3.2 by any Member present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.
- 9.4 Article 44(2) of the Model Articles shall not apply to the Company.
- 9.5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that Article: A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 9.6 Article 45(1) of the Model Articles shall be amended as follows:
- 9.6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or *adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate; and*
  - 9.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice at any time before the meeting.
- 9.7 The Company shall not be required to give notice of a general meeting to a Member:
- 9.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or
  - 9.7.2 for whom the Company no longer has a valid United Kingdom address.

10. **ALTERNATE DIRECTORS**

- 10.1 Any Director (in this **Article 10**, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 10.1.1 exercise that director's powers; and
  - 10.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 10.2 Subject to **Article 10.9.5**, any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 10.3 The notice must:

- 10.3.1 identify the proposed alternate; and
- 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 10.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 10.5 Save as provided otherwise in these Articles, alternate Directors:
  - 10.5.1 are deemed for all purposes to be Directors;
  - 10.5.2 are liable for their own acts and omissions;
  - 10.5.3 are subject to the same restrictions as their appointors; and
  - 10.5.4 are not deemed to be agents of or for their appointors,
 and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 10.6 A person who is an alternate Director but not a Director:
  - 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 10.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
  - 10.6.3 shall not be counted as more than one Director for the purposes of **Articles 10.6.1 and 10.6.2.**
- 10.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors, but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 10.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 10.9 The appointment of an alternate Director terminates:
  - 10.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - 10.9.3 on the death of the alternate's appointor;
  - 10.9.4 when the appointment of the alternate's appointor as a Director terminates; or
  - 10.9.5 when an Investor Director notifies the alternate in writing that his appointment is terminated.

**11. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than one nor more than eight.
- 11.2 *Model Article 17(1) shall not apply to the Company. Any person who is willing to act as a Director of the Company, and is permitted to do so, may:*
- 11.2.1 be appointed to be a Director by ordinary resolution; or
  - 11.2.2 be appointed to be a Director by a decision of the Directors, either to fill a vacancy as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 11.3 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon a Member, or Members together, holding not less than 50% of the Ordinary Shares from time to time requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice, and Article 18 of the Model Articles shall be extended accordingly.
- 11.4 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

**12. PROCEEDINGS OF DIRECTORS**

- 12.1 Two Directors, present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the board of Directors, provided that:
- 12.1.1 if at any time there shall be only one Director in office, the quorum at that time shall be one Director;
  - 12.1.2 for such time as there is an Investor Director appointed, no meeting of the Directors shall be quorate unless such Investor Director is present; and
  - 12.1.3 for the purpose of any meeting held to authorise a Director's conflict of interest under **Article 14**/section 175 of the Act if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 12.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall have a casting vote, provided that the chairman shall not have a casting vote if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

13. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

- 13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 13.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 13.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
- 13.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 13.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person or body corporate connected with him (as defined in sections 252 and 254 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

13.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

14. **DIRECTORS' CONFLICTS OF INTEREST**

14.1 The Directors may, in accordance with the requirements set out in this **Article 14**, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

14.2 Any authorisation under this Article will be effective only if:

- 14.2.1 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;
- 14.2.2 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
- 14.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

14.3 Any authorisation of a Conflict under this **Article 14** may (whether at the time of giving the authorisation or subsequently):

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

14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

14.3.3 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.

In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the 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:

14.3.4 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

14.3.5 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.

14.4 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

14.4.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

14.4.2 is not given any documents or other information relating to the Conflict; and

14.4.3 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 Conflict.

14.5 Where the Directors authorise a Conflict:

14.5.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

14.5.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

14.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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. **THE INVESTOR DIRECTOR**

15.1 A Member, or Members together, holding not less than 50% of the Ordinary Shares from time to time may from time to time and on more than one occasion appoint one person to be a non-executive director of the Company (an "Investor Director") and,

from time to time and on more than one occasion, remove any such person appointed by them.

- 15.2 Any appointment or removal pursuant to **Article 15.1** shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

16. **NOTICES**

- 16.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

- 16.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- 16.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 16.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 16.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 16.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this **Article 16.1**, no account shall be taken of any part of a day that is not a working day.

- 16.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

17. **INDEMNITY**

- 17.1 Subject to **Article 17.2** but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 17.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company); and

- 17.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in **Article 17.1.1** and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 17.2 This **Article 17** does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 17.3 In this **Article 17** and in **Article 18**:
- 17.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 17.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.
- 17.4 Article 52 of the Model Articles shall not apply to the Company.
18. **INSURANCE**
- 18.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 18.2 Article 53 of the Model Articles shall not apply to the Company.
19. **CHANGE OF NAME**
- The name of the Company may be changed by a decision of the Directors.
20. **DISPUTES**
- Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this **Article 20** such dispute shall be referred, at the request of any Member or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members. The cost of such reference shall be borne as directed in the relevant Article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.