

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

Of Manor Energy Group Limited (Company)

Company number: 12184008

Circulation date: *13 September 2019*

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

1. That the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on the circulation date, hereby irrevocably agrees to the Resolution:

Signed on behalf of Moulton Goodies Limited

Print name and position

Karen Bowen & Ian Dornaulte,
For Artemis Corporate Services Limited

Date

13 September 2019

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to the Company's registered office. You may not return the Resolution to the Company by any other method. 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.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by 28 days after the circulation date sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

WEDNESDAY



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25/09/2019

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COMPANIES HOUSE

Dated

13 September

2019

We certify that this is a true and complete
copy of the original

Collyer Bristow LLP 23/09/19
Collyer Bristow LLP Solicitors
4 Bedford Row London WC1R 4TF

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

COLLYER BRISTOW

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Company number: 12184008

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MANOR ENERGY GROUP LIMITED

(Adopted by special resolution passed on *13* September 2019)

INTRODUCTION

1. INTERPRETATION

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

A non-voting Shares	the A non-voting Shares of £1.00 each in the capital of the Company;
Act	the Companies Act 2006.
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Adoption Date	the date of adoption of these Articles.
Articles	the Company's articles of association for the time being in force.
Available Profits	profits available for distribution within the meaning of part 23 of the Act.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Company	means Manor Energy Group Limited (Company number 12184008).
Company's Lien	has the meaning given to it in article 25.1.
Controlling Interest	an interest in Shares conferring on the holder or holders <i>control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.</i>
Directors	the directors of the Company from time to time.
Disposal	the disposal by the Company of all, or a substantial part of,

	its business and assets.
Eligible Director	<i>means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).</i>
Equity Shares	the Ordinary Shares.
Exit	a Share Sale, a Disposal or a Listing.
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company.
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company : shall be construed accordingly.
holding company	has the meaning given in article 1.10.
Investor	has the meaning given in the Shareholders' Agreement.
Investor Director	has the meaning given in the Shareholders' Agreement.
Lien Enforcement Notice	means a notice in writing which complies with the requirements of article 26.2.
Listing	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).
Management	has the meaning given in the Shareholders' Agreement.
MGL	has the meaning given in the Shareholders' Agreement.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
Ordinary Shares	the ordinary shares of £1.00 each in the capital of the Company.
Permitted Transfer	a transfer of Shares made in accordance with article 16.
Relevant Securities	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company

after the Adoption Date, other than:

- (a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Shareholders' Agreement; and
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Shareholder Consent.

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

Shareholder a holder for the time being of any Share or Shares.

Shareholders' Agreement means any Shareholders' Agreement entered into by the Shareholders and Company which is in force from time to time.

Shareholder Consent has the meaning given in the Shareholders' Agreement.

Shares shares (of any class) in the capital of the Company and **Share**: shall be construed accordingly.

Share Sale the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

subsidiary has the meaning given in article 1.10.

Transfer Notice has the meaning given in the Shareholders' Agreement.

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

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

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
- 1.6.2 a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as it is in force on the Adoption Date. A reference to a statute or statutory provision shall include all subordinate legislation made as at the Adoption Date under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.10.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.
- In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.11 Unless the context otherwise requires, words and expressions defined in the Act and the Shareholders' Agreement shall have the same meaning when used in these Articles.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such

modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 49 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

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

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles **and the Shareholders' Agreement**. All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with the relevant provisions regarding quorum in the **Shareholders' Agreement**.
- 4.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Shareholder Consent)" following each reference to "the directors" in such model articles.
- 4.6 Any Director may call a meeting of the Directors. At least two Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes in accordance with the provisions of the **Shareholders' Agreement**.

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

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".

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

5.2.1 he is convicted of a criminal offence (other than a minor motoring offence); and

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

- 5.3 The appointment and removal of Directors shall be regulated by the Shareholders' Agreement.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

6.1.1 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;

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

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

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

6.1.5 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.

7. DIRECTORS' CONFLICTS

- 7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised,

involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

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

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

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

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

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

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

7.3.3 subject to Shareholder Consent, impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

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

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

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

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

7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 7.1 shall be necessary in respect of any such interest.

- 7.7 An Investor Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. SECRETARY

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

SHARES AND DISTRIBUTIONS

9. DIVIDENDS

- 9.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 9.
- 9.2 Any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares.
- 9.3 Subject to the Act, the Directors may pay interim dividends provided that:
- 9.3.1 the Available Profits of the Company justify the payment; and
- 9.3.2 the Company obtains Shareholder Consent to any such interim dividend.
- 9.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Equity Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.
- 9.5 The holders of the A non-voting Shares shall not be entitled to participate in dividends, and shall have no rights to participate in the profits and assets of the Company except as set out in Articles 10 and 11 below.

10. LIQUIDATION PREFERENCE

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

- 10.1.1 first, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the sum of:

£15,000,000

Total number of Ordinary Shares in issue

if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this article 10.1.1 to each such Ordinary Share held; and

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

11. EXIT PROVISIONS

- 11.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 10. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- 11.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 10; and

- 11.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by MGL to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 10.

- 11.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 10, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by MGL (including, but without prejudice to the generality of this article 11.2, such action as may be necessary to put the Company into voluntary liquidation so that article 10 applies).

- 11.3 In the event of an Exit approved by the Directors (acting with Shareholder Consent) (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 11.3:

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

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

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

12. VARIATION OF CLASS RIGHTS

12.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 51% in nominal value of the issued Shares of that class.

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

13. CONVERSION OF SHARES

13.1 Unless the Directors (acting with Shareholder Consent) decide otherwise, if any Ordinary Shares are transferred to Management they shall automatically convert into A non-voting Shares.

13.2 Unless the Directors (acting with Shareholder Consent) decide otherwise, if any A non-voting Shares are transferred to any Investor (or their Permitted Transferee) they shall automatically convert into Ordinary Shares.

13.3 On conversion pursuant to article 13.1 the relevant Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into A non-voting Shares on the basis of one A non-voting Share for each Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the A non-voting Shares or the Ordinary Shares at any time before a conversion) and the A non-voting Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued A non-voting Shares.

13.4 On conversion pursuant to article 13.2 the relevant A non-voting Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each A non-voting Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the A non-voting Shares or the Ordinary Shares at any time before a conversion) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares.

13.5 Forthwith following a conversion of A non-voting Shares pursuant to this article 13, the Company shall enter the holder(s) of the converted A non-voting Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of A non-voting Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the A non-voting Shares converting in accordance with article 13.3, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid

Ordinary Shares to such holder of converted A non-voting Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

- 13.6 Forthwith following a conversion of Ordinary Shares pursuant to this article 13, the Company shall enter the holder(s) of the converted Ordinary Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of A non-voting Shares and, subject to the relevant holder of Ordinary Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Ordinary Shares converting in accordance with article 13.4 the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid A non-voting Shares to such holder of converted Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

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

- 14.1 Save to the extent authorised by these Articles, or the Shareholders' Agreement, the Directors shall not, save with Shareholder Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

- 14.2 Subject to the remaining provisions of this article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

14.2.1 offer or allot;

14.2.2 grant rights to subscribe for or to convert any security into; and

14.2.3 otherwise deal in, or dispose of,

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

- 14.3 The authority referred to in article 14.2:

14.3.1 shall be limited to a maximum nominal amount of £1,244 of A non-voting Shares and £8,755 of Ordinary Shares;

14.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

14.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

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

- 14.5 Save with Shareholder Consent if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an Offeree)

on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

14.6 An offer made under article 14.5 shall:

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

14.6.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and

14.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 14.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.

14.7 If, on the expiry of an offer made in accordance with article 14.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

14.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 14.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 14.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 14.9, be offered to any other person(s) as the Directors may, with Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

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

14.10 No Shares shall be allotted to any person unless such person is a party to the Shareholders' Agreement, or signs a deed of adherence to the Shareholders' Agreement.

15. TRANSFERS OF SHARES: GENERAL

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

15.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles and the Shareholders' Agreement. The Directors shall register any duly stamped transfer made in accordance with these Articles and the Shareholders' Agreement, unless they suspect that the proposed transfer may be fraudulent.

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

15.4 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

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

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

15.4.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

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

16. PERMITTED TRANSFERS OF SHARES

A Shareholder may transfer all or any of his or its Shares in accordance with the Shareholders' Agreement.

17. DRAG AND TAG RIGHTS

The Shareholders agree to be bound by the Drag and Tag Rights contained in the Shareholders' Agreement.

18. GENERAL MEETINGS

18.1 No business other than, subject to Article 18.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

18.2 The chairman shall chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19. VOTING

19.1 The holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at any general meeting of the Company. The holders of the A non-voting Shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company.

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

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

- 19.3.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- 19.3.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

20. WRITTEN RESOLUTIONS OF MEMBERS

- 20.1 Subject to Article 20.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 20.2 The following may not be passed as a written resolution and may only be passed at a general meeting:-
 - 20.2.1 A resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - 20.2.2 A resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 20.3 Subject to Article 20.4 on a written resolution, a member has one vote in respect of each Ordinary Share held by him.
- 20.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any Ordinary Shares held by him have been paid.

21. NOTICE OF GENERAL MEETINGS

- 21.1 Every notice convening a general meeting of the Company must comply with the provisions of:-
 - 21.1.1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - 21.1.2 section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 21.2 Every notice of, or other communication relating to any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

22. QUORUM AT GENERAL MEETINGS

- 22.1 If and so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more

proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

22.2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

22.3 Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor, then at the adjourned general meeting quorum shall be one."

23. VOTING AT GENERAL MEETINGS

23.1 On a vote on a resolution at a general meeting on a show of hands:-

23.1.1 each member entitled to vote who, being an individual, is present in person has one vote;

23.1.2 if a member entitled to vote (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

23.1.3 if a corporate member entitled to vote appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

23.2 On a resolution at a general meeting on a poll, every member entitled to vote (whether present in person, by proxy or authorised representative) has one vote in respect of each Ordinary Share held by him.

24. PURCHASE OF OWN SHARES

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

24.1.1 £15,000; and

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

25. COMPANY'S LIEN OVER SHARES

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

25.2 The Company's Lien over a share:

- 25.2.1 takes priority over any third party's interest in that Share; and
- 25.2.2 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.
- 25.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 26. ENFORCEMENT OF THE COMPANY'S LIEN**
- 26.1 Subject to the provisions of this article 26, if:
 - 26.1.1 a Lien Enforcement Notice has been given in respect of a Share; and
 - 26.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Directors decide.
- 26.2 A Lien Enforcement Notice:
 - 26.2.1 may only be given in respect of a Share which is subject to the Company's Lien *and in respect of a sum payable to the Company for which the due date for payment has passed*;
 - 26.2.2 must specify the Share concerned;
 - 26.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 26.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 26.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 26.3 Where Shares are sold under this article 26:
 - 26.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 26.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 26.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
 - 26.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 26.4.2 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.

26.5 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:

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

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

ADMINISTRATIVE ARRANGEMENTS

27. MEANS OF COMMUNICATION TO BE USED

27.1 Subject to article 27.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

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

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

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

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

27.1.5 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; and

27.1.6 if deemed receipt under the previous paragraphs of this article 27.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

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

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

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

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

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

28. INDEMNITY AND INSURANCE

28.1 Subject to article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

28.1.2 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 28.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

28.2 This article 28 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.

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

28.4 In this article 28:

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

28.4.2 Relevant Officer means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor