

THE COMPANIES ACT 2006

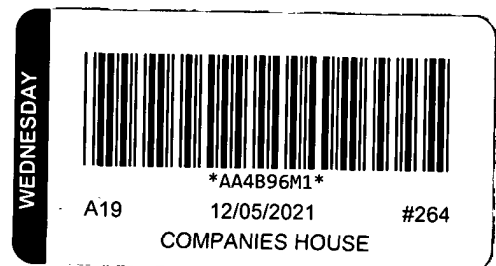
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LEVIDIAN NANOSYSTEMS LIMITED

Company No 08186993



16.

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Company Number 08186993
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LEVIDIAN NANOSYSTEMS LIMITED
(the "company")
(Adopted by special resolution passed on 10 May 2021)

Introduction

1. Interpretation

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

Act: the Companies Act 2006.

appointor: has the meaning given in article ~~9.1~~.

Articles: the company's articles of association for the time being in force.

Board: means the board of directors of the company (or any duly authorised committee thereof) from time to time.

Business Day: any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in article ~~6.1~~.

Connected Person: has the meaning attributed by sections 1122 and 1123 CTA 2010.

Controlled: has the meaning attributed by section 1124 CTA 2010 and "Controlled" shall be construed accordingly.

eligible director: 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).

Investor Consent: means the giving of a prior written consent by such persons who at the relevant time hold more than 50% in number of the ordinary shares in the company in issue at that time.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Offeree: means a person to whom Sale Shares are allocated pursuant to Article 16.

Shareholders' Agreement: means any shareholders agreement in force between the shareholders in the company from time to time.

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 26(1), 26(5), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".
- 1.15 Article 29 of the Model Articles 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) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Quorum for directors' meetings

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is two directors (or their duly appointed alternates) or, if higher, more than 50 per cent of directors (or their duly appointed alternates).
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

4. Casting vote

4.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

4.2 article 4.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

5. Transactions or other arrangements with the company

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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) 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;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) 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;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such

office or employment or from any interest in any such body corporate and no such 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.

6. Directors' conflicts of interest

6.1 The directors may, in accordance with the requirements set out in this article, 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**).

6.2 Any authorisation under this article 6 will be effective only if:

- (a) 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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

- (f) 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.

6.4 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.

6.5 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.

6.6 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.

7. Records of decisions to be kept

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.

8. Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. Appointment and removal of alternate directors

9.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

9.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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. Rights and responsibilities of alternate directors

10.1 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.

10.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) 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.

10.3 A person who is an alternate director but not a director:

- (a) 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);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 10.3(a) and article 10.3(b).

10.4 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 (provided that his appointor is an eligible director in relation to that

decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 10.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

11. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

12. 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

13. Purchase of own shares

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:

- (a) £15,000; and
- (b) the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company.

14. Provisions applying on every transfer of shares

- 14.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 14.2 If the directors refuse to register the transfer of a share, they shall within two months after the date on which the transfer was lodged with the company, send the notice of refusal to the transferee together with (unless the directors suspect that the proposed transfer may be fraudulent) the instrument of transfer.
- 14.3 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:
- (a) it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
- 14.4 The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but, subject to Article 14.3, shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.
- 14.5 No shares may be transferred unless
- (a) save for transfers pursuant to Articles 15 (except where a provision in Article 15 expressly requires Investor Consent to be obtained) or 18, an Investor Consent has been obtained and any conditions to that Investor Consent or as agreed between the shareholders (or the shareholders amongst others) have been satisfied and subject to any restrictions in such Investor Consent, and
 - (b) save where otherwise agreed by Investor Consent, the proposed transferee has entered into an agreement to be bound by the Shareholders' Agreement in the form required by the Shareholders' Agreement.

14.6 A reference in these Articles to a transfer of shares shall include

- (a) a transfer of any interest in shares (whether legal, beneficial or otherwise) including without limitation to any transferee (and regulations 27 and 28 of the Model Articles shall be subject to this Article 14 and to Articles 15 to 18 inclusive), and
- (b) any charge, mortgage, option or other encumbrance granted over shares (including any direction by way of renunciation or otherwise by a shareholder entitled to an allotment or issue of any share that such share be allotted or issued to some other person),

and these Articles shall take effect accordingly.

15. Permitted Transfers of shares

15.1 Transfers to the company

Any holder of shares may at any time, with Investor Consent (and subject to any conditions or restrictions including as to price in such consent), transfer shares to the company in accordance with the Act and these Articles.

15.2 Transfers of Shares with Investor Consent

A transfer of any shares made with Investor Consent may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent).

15.3 Transfers pursuant to Article 18

A transfer of any share made pursuant to and in accordance with Article 18 (Tag Along and Drag Along) may be made without restriction as to price or otherwise (save as, where relevant, provided in Article 18).

16. Pre-Emption Rights

16.1 Transfer Notice

Except in the case of a transfer pursuant to, or that gives rise to the rights granted to any shareholder under, Articles 15 or 18, a shareholder who wishes to transfer any shares (the "Seller") shall give written notice to the company (a "Transfer Notice"). Each Transfer Notice shall:

- (a) relate to one class of shares only;
- (b) specify the number and class of shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "Sale Shares");

- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any;
- (d) specify the Sale Price at which the Seller wishes to transfer the Sale Shares;
- (e) be deemed to constitute the company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and
- (f) not be varied or cancelled without Investor Consent.

16.2 Total Transfer Condition

The Seller may provide in the Transfer Notice that, unless buyers are found for all of the Sale Shares (and all of the Sale Shares referred to in any other Transfer Notice(s) served by the Seller on the same date), he shall not be bound to transfer any of such shares ("**Total Transfer Condition**") and any such provision shall be binding on the company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Total Transfer Condition the company may not make any allocation of Sale Shares unless and until it has found buyers for such shares.

16.3 Offer Notice

- (a) The company shall on the earliest to occur of the Business Day which is 10 Business Days after the later of service of a Transfer Notice or agreement or determination of the Sale Price in accordance with Article 17.1 (the "**Start Date**") give notice in writing to each of the shareholders, being for such purposes each shareholder registered as such on the date of service of the Transfer Notice (other than the Seller and any shareholder who has served a Transfer Notice which is still outstanding (a "**Relevant Shareholder**")) offering for sale the Sale Shares at the Sale Price (an "**Offer Notice**").
- (b) The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares (the "**Expiry Date**").
- (c) It shall be a further term of the offer that, if there are applications for more than the total number of Sale Shares available such Sale Shares shall be treated as being offered in proportion (as nearly as may be) to their existing holdings of shares (the "**Proportionate Allocation**") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder). However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**").
- (d) The company shall allocate the Sale Shares as follows:

- (i) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application, or
 - (ii) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and any if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the relative proportions of all the shares held by such Relevant Shareholder.
- (e) Allocations of Sale Shares made by the company in accordance with this Article 16 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them.
- (f) If all the Sale Shares are not sold under the pre-emption provisions contained in this Article 16, the company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall, with the prior sanction of the Board (with Investor Consent), be entitled to sell any of the Sale Shares for which no buyer has been found under this Article 16, provided that such sale is at a price no lower than the Sale Price and is completed within 90 days of the date of the Offer Notice.

17. Transfer Arrangements

17.1 Sale Price

The price per share (or price per share of each different class held) applicable on a transfer of shares (the "Sale Price") shall be the price stated to be the Sale Price in such Transfer Notice.

17.2 Completion Notice

- (a) Where a Transfer Notice has been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 16 or (where not all Sale Shares are so allocated) the Expiry Date, the company shall give written notice to each Offeree and the Selling Shareholder setting out the number of Sale Shares (of each class) allocated to the Offeree, the aggregate price payable

therefor, the Sale Price and the name and address of the Offeree (each a "Completion Notice").

- (b) Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject (save where the Offeree is the company) to payment by each Offeree to the company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Offeree as specified in the Completion Notice and deliver the relevant share certificate(s) to the company. Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the company shall release and pay to the Seller the purchase monies for the Sale Shares.
- (c) If the Seller defaults in transferring any Sale Shares pursuant to Article 17.2(b) to any Offeree or Offerees, the company may hold the relevant purchase money received from the Offeree(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller. On receipt of the relevant Seller's share certificate (or an indemnity in a form reasonably satisfactory to the company) the company shall release and pay to the Seller the purchase monies for such Sale Shares. As security for its obligations under this Article 17.2 and the other Articles, each holder of shares hereby irrevocably appoints the company as its agent to execute and deliver any document and to take any action in its own name and on its own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations.
- (d) Following delivery to the company and (if required) stamping of any stock transfer form(s) executed by the Seller or on its behalf in accordance with Articles 17.2(b) or 17.2(c), the directors shall register the transfer(s). The company's receipt for any purchase monies received under Article 17.2(b) shall be a good discharge to the Offeree(s) and the company shall hold any such purchase monies on trust for the Seller and the company shall not pay any interest to the Seller or Offeree nor be under any obligation to pay any such interest (which shall be for the benefit of the company). After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered.

18. Tag Along and Drag Along Rights

18.1 Tag Along

- (a) If at any time the holders of 50% or more of the shares (the "Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the shares (the "Majority Holding") other than pursuant to

Article 15, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

- (b) The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of shares of such intended sale at least 10 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").
- (c) Any other holder of shares shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- (d) If any other holder of shares is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

18.2 Drag Along

- (a) The rights conferred by this Article 18.2 apply only in circumstances where the consideration (in cash or otherwise) proposed to be paid for the entire issued share capital of the company is more than £100,000,000.
- (b) Subject to Article 18.2(a), this article 18.2 shall apply in the event that that a bona fide third party purchaser for value (the "**Offeror**", which for the purposes of these Articles shall mean a purchaser who is not connected with any of the shareholders), with Investor Consent, makes a "**Qualifying Offer**" (meaning an offer in writing for the entire equity share capital in the company not already owned by the Offeror or persons connected with the Offeror).
- (c) If the holders of more than 50% in number of the ordinary shares in the company (the "**Accepting Shareholders**") have indicated in writing to the company they wish to accept the Qualifying Offer, then the provisions of this Article 18.2 shall apply.
- (d) The Accepting Shareholders shall give written notice to the remaining holders of the share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall thereupon become entitled to transfer their shares to the Offeror (or his nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee(s)) with full title guarantee on the date specified by the Accepting Shareholders.

- (e) If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver such documents and take such other action necessary or desirable in connection with the transfer (including executing and delivering stock transfer form(s) in respect of the shares held by him and delivering the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)), then any Accepting Shareholder shall be entitled (as such other Shareholder's agent) to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute any such documents and take any such other action on such Other Shareholder's behalf and, against receipt by the company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such stock transfer form(s) and certificate(s) or indemnities to the Offeror (or his nominee(s)) and the directors shall register such Offeror (or his nominee(s)) (or any such other documents) as the holder thereof and, after such registration, any such transfer shall be validly registered. The company shall not pay nor be under any obligation to pay any interest to any Other Shareholder (or Offeror) on any such consideration held on trust by the company for any Other Shareholder (and any such interest shall be for the benefit of the company). The company shall pay to the Other Shareholder any such consideration held by the company following receipt of the relevant share certificates.

Decision making by shareholders

19. Poll votes

- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.2 Article 44(3) of the Model Articles 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 article.

20. Proxies

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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".
- 20.2 Article 45(1) of the Model Articles shall be amended by 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 article.

Administrative arrangements

21. Means of communication to be used

21.1 Subject to article ~~21.2~~, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom 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
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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
- (h) if deemed receipt under the previous paragraphs of this article ~~21.1~~ 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 am 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.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22. Indemnity

22.1 Subject to article ~~22.2~~, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated 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 any associated company's) affairs; and

- (b) 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 ~~22.1(a)~~ and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 *This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.*

22.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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

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).

23. Insurance

23.1 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 relevant loss.

23.2 In this article:

- (a) 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 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);
- (b) a "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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.