

COMPANY NO.10498148

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

DEEPBLUE LOGISTICS LTD

Adopted by special resolution dated 18<sup>th</sup> JAN 2024



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1. **Defined terms**

1.1 In these Articles:

"**Acting in Concert**" has the meaning given to it in the Takeover Code published by the Takeover Panel (as amended from time to time); "**alternate**" or "**alternate director**" has the meaning given in article 15; "**appointor**" has the meaning given in article 15;

"**Auditors**" means the auditors (if any) from time to time of the Company and/or such other firm of professional advisers as the Board may from time to time select for the relevant purpose required under these Articles;

"**B Ordinary Shares**" means the B Ordinary Shares of £0.001 each in the capital of the Company;

"**B Shareholders**" means the holders of B Ordinary Shares for the time being;

"**Bad Leaver**" means a Leaver who is determined as a Bad Leaver by the Board, whose decision is absolute and final or a Leaver who the Board has neither determined is a Bad Leaver nor a Good Leaver;

"**Board**" means the board of directors of the Company from time to time; "**Business Day**" means a day (other than a Saturday or Sunday) when banks in the City of London are open for business;

"**C Ordinary Shares**" means the C Ordinary Shares of £0.001 each in the capital of the Company;

"**C Shareholders**" means the holders of C Ordinary Shares for the time being;

"**CA 2006**" means the Companies Act 2006;

"**call**" has the meaning given in article 26;

"**call notice**" has the meaning given in article 26;

"**certificate**" means a paper certificate evidencing a person's title to specified shares or other securities;

"**Company**" means Deepblue Logistics Ltd, company registration number 10498148;

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"**Company's lien**" has the meaning given in article 24;

"**Controlling Interest**" means an interest in shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by shares;

"**D Ordinary Shares**" means the D Ordinary Shares of £0.001 each in the capital of the Company;

"**D Ordinary Shareholders**" means the holders of D Ordinary Shares for the time being;

"**eligible director**" 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);

"**Employee**" means an employee of the Company;

"**Employee Member**" means a director and/or Employee who is a C Shareholder, but who is not in any case an Ordinary Shareholder, B Shareholder, or D Ordinary Shareholder;

"**EMI Plan**" means the Deepblue Logistics Enterprise Management Incentive Plan adopted on or after the date of adoption of these Articles (as amended from time to time);

"**Exit**" means a Share Sale or Listing;

"**Exit Proceeds**" means:

- (a) in the case of a Listing, the valuation placed on all of the shares on the Listing Date, as shown in the prospectus or listing particulars published in connection with the Listing, excluding the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares; or
- (b) in the case of a Share Sale, the aggregate price or value of the consideration to be paid for all of the shares subject to the Share Sale;

in either case after payment of all costs and expenses incurred in connection with the Exit by the Company and/or the members to the extent that such deductions have not already been taken into account in determining the value of the shares;

"**Good Leaver**": means a Leaver who is determined as a Good Leaver by the Board in its discretion, whose decision is absolute and final;

"**holder**", in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"**Leaver**" means an Employee Member who ceases to be a director of the Company and/or Employee (provided that there are no arrangements for him to recommence any directorship or employment with the Company) or an Employee Member who is the subject of an Obligatory Transfer Event in accordance with article 56;

"**lien enforcement notice**" has the meaning given in article 25.2; "**Liquidation**" means the passing of a resolution for the winding-up of the Company;

"**Listing**" means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange, 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 (as amended));

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"**member**" has the meaning given in section 112 CA 2006;

"**Model Articles**" means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;

"**notice of intended forfeiture**" has the meaning given in article 30;

"**Obligatory Transfer Event**" means any event of the kind referred to in article 56 relating to an Employee Member;

"**Ordinary Shares**" means the Ordinary Shares of £0.001 each in the capital of the Company;

"**Ordinary Shareholders**" means the holders of Ordinary Shares for the time being;

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

"**securities seal**" has the meaning given in article 22.2; and

"**Share Sale**" means the sale of Shares to any person resulting in that person together with any person Acting in Concert with such person holding a Controlling Interest.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these articles become binding on the Company.

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 a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 Any phrase in these articles or the Model Articles introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7 A reference to one gender shall include a reference to the other genders.

2. **Variation of Model Articles**

2.1 Subject as provided in these articles the Model Articles shall apply to the Company.

2.2 Model Articles 8(2) to 8(4), 9(1), 12(3), 12(4), 14, 17(2), 21, 24(1), 24(2), 24(5), 26, 28(2), 44(4) and 46(3) shall not apply to the Company

3. **Decision-making by directors**

3.1 Model Articles 8 to 13 inclusive do not apply so long as the Company has only one director.

3.2 For the purposes of Model Article 8, a unanimous decision of the directors may take the form of a written resolution in accordance with articles 8 and 9 or may be in electronic form.

3.3 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

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- 3.4 A decision may not be taken in accordance with Model Article 8 if the eligible directors would not have formed a quorum at a directors' meeting.

**4. Calling directors' meetings**

- 4.1 Any director may call a directors' meeting.
- 4.2 The company secretary (if any) must call a directors' meeting if a director so requests.
- 4.3 A directors' meeting is called by giving notice of the meeting to the directors.

**5. Quorum at directors' meetings**

- 5.1 Model Article 11(2) shall be read as if the final word was deleted and the words "two eligible directors" were added in its place.
- 5.2 For the purposes of any meeting (or part of a meeting) held in accordance with article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director.

**6. Chairing directors' meetings**

- 6.1 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
- 6.2 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
- 6.3 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 6.4 Model Article 13(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place.

**7. Voting at directors' meetings**

- 7.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 7.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 7.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company:
- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006); but
  - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

**8. Proposing directors' written resolutions**

- 8.1 Any director may propose a directors' written resolution.
- 8.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 8.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 8.4 Notice of a proposed directors' written resolution must indicate:

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- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

8.5 Notice of a proposed directors' written resolution must be given in writing to each director.

8.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith. •

**9. Adoption of directors' written and unanimous resolutions**

9.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

9.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

9.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9.4 The company secretary or (if none) the directors must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

9.5 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

**10. Directors' interests in transactions or arrangements with the Company**

10.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:

- (a) has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require; or
- (b) is not required by the terms of either of those sections to be declared.

10.2 So long as the relevant interest falls within article 10.1(a) or 10.1(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction 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 entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any such matter or proposed matter in which he is interested;
- (c) 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
- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested.

**11. Directors' conflicts of interest**

11.1 The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

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11.2 In this article and article 12:

"authorise" means to authorise in accordance with section 175(5)(a) CA 2006 and "authorisation", "authorised" and cognate expressions shall be construed accordingly;

a "conflict of interest " includes a conflict of interest and duty and a conflict of duties;

"conflicted director" means a director in relation to whom there is a conflicting matter;

"conflicting matter" means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company; and

an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

11.3 The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these articles shall invalidate an authorisation.

11.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.

11.5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that:

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

11.6 Where the directors authorise a conflicted director's conflicting matter:

- (a) the directors may (whether at the time of giving the authorisation or subsequently):
  - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
  - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and

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- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation

11.7 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that:

- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.

**12. Additional provisions about directors' interests and conflicts**

12.1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from:

- (a) an interest to which article 10.1(a) or article 10.1(b) applies; or
- (b) a conflicting matter authorised by the directors,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

12.2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest or a conflict of interest for the purposes of articles 10 or 11, or if he can vote or be counted in the quorum, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors.

12.3 If a question of the kind referred to in article 12.2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors.

12.4 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles.

**13. Appointment of directors**

13.1 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) may, by notice in writing, 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.

**14. Removal of directors**

14.1 Model Article 18 applies as if in Model Article 18(f), the full stop immediately following the word "terms" were replaced by a semi-colon and the word "or" and the following words were added as paragraph (g) of that Model Article:

"that person has been absent, without the permission of the directors, for more than six consecutive months from meetings of the directors held during that period and the directors resolve that he or she should cease to be a director."

14.2 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company.



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**15. Appointment and removal of alternate directors**

15.1 Any director (the "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.

15.2 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.

15.3 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.

**16. Rights and responsibilities of alternate directors**

16.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

16.2 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.

16.3 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 participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for the above purposes.

16.4 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company:

- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006); but
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

16.5 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it.

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- 16.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**17. Termination of alternate directorship**

- 17.1 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.

**18. Officers' expenses**

- 18.1 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

**19. Allotment of shares**

- 19.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.

- 19.2 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

- 19.3 Subject to article 19.4, the Board is conditionally authorised, for the purposes of section 551 CA 2006, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose

of any shares in the Company.

- 19.4 The Board's authority referred to in article 19.3:

- (a) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (b) may only be exercised for a period of five years from the date of adoption of these articles, save that the Board may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Board may allot shares in pursuance of an offer or agreement as if such authority had not expired).

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- 19.5 Subject to article 19.4, the Board is generally and unconditionally authorised, for the purposes of section 551 CA 2006 and generally, to exercise any power of the Company to grant options and to offer or allot shares pursuant to the exercise of options granted under the EMI Plan.

**20. Payment of commissions on subscription for shares**

- 20.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

- 20.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

**21. Certificates to be issued except in certain cases**

- 21.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.

- 21.2 This article does not apply to shares in respect of which the Companies Acts permit the Company not to issue a certificate.

- 21.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

**22. Contents and execution of share certificates**

- 22.1 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

- 22.2 Certificates must:

- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"); or
- (b) be otherwise executed in accordance with the Companies Acts.

**23. Consolidated share certificates**

- 23.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

- 23.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

- (a) all the shares which the member no longer holds as a result of the reduction; and

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- (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

23.3 A member may request the Company, in writing, to replace:

- (a) the member's separate certificates with a consolidated certificate; or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

23.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

23.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

**24. Company's lien over partly paid shares**

24.1 The Company has a lien ("the Company's lien") over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

24.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) 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.

24.3 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.

**25. Enforcement of the Company's lien**

25.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) 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.

25.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within fourteen days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

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(e) must state the Company's intention to sell the share if the notice is not complied with.

25.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) 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.

25.4 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:

- (a) 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
- (b) 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 a suitable indemnity 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 in respect of the shares after the date of the lien enforcement notice.

25.5 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

**26. Call notices**

26.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

26.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.

26.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent.

26.4 Before the Company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

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**27. Liability to pay calls**

27.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

27.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

27.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

(a) to pay calls which are not the same; or

(b) to pay calls at different times.

**28. When call notice need not be issued**

28.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue

28.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**29. Failure to comply with call notice: automatic consequences**

29.1 If a person is liable to pay a call and fails to do so by the call payment date:

(a) the directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

29.2 For the purposes of this article:

(a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(b) the "**relevant rate**" is:

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, five per cent per annum.

29.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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29.4 The directors may waive any obligation to pay interest on a call wholly or in part.

**30. Notice of intended forfeiture**

30.1 A notice of intended forfeiture:

- (a) in the case of an instrument in writing be deposited at the Company's registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

**31. Directors' power to forfeit shares**

31.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

**32. Effect of forfeiture**

32.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

32.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

32.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

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- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

**33. Procedure following forfeiture**

33.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

33.2 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

33.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

33.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of those proceeds and the Company is not required to account for any money earned on them.

**34. Surrender of shares**

34.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

34.2 The directors may accept the surrender of any such share.

34.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

34.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

**35. Transfers of certificated shares**

35.1 Certificated 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:

- (a) the transferor; and
- (b) (if any of the shares is partly paid) the transferee.



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- 35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 35.3 The Company may retain any instrument of transfer which is registered.
- 35.4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- 35.5 The directors may refuse to register the transfer of a certificated share if:
- (a) the share is not fully paid;
  - (b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
  - (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - (d) the transfer is in respect of more than one class of share; or
  - (e) the transfer is in favour of more than four transferees.
- 35.6 If the directors refuse to register the transfer of a share, 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.
- 35.7 No share (and irrespective of the class to be transferred) may be transferred by a member who is not then an Ordinary Shareholder, B Shareholder or D Ordinary Shareholder unless it is permitted or required under the provisions of:
- (a) article 55 (Compulsory Transfers);
  - (b) article 56 (Obligatory Transfer Events);
  - (c) article 59 (Tag Along Rights);
  - (d) article 58 (Drag Along);
  - (e) if a majority of the Ordinary Shareholders for the time being provide their written consent to the transfer in advance; or
  - (f) these articles to the extent that they require or permit such a transfer
- and for the avoidance of doubt any member who is an Ordinary Shareholder, B Shareholder or D Ordinary Shareholder may transfer any shares in accordance with and subject to these articles.
- 35.8 Subject to the provisions of these articles but without prejudice to the Company's other rights in law to do so, the Company may purchase its own shares in such way as is permitted by CA 2006 out of capital up to any amount in a financial year of the Company 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 the financial year of the Company in question.
- 35.9 In this article 35 references to a transfer of a share include the transfer or assignment 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.

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**36. Transmission of shares**

- 36.1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 36.2 Model Article 27(3) shall be amended by the insertion of the words", subject to article 13," after the word "But".
- 36.3 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name". •

**37. Exercise of transmittees' rights**

- 37.1 If a transmittee wishes to have a certificated share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

**38. Procedure for disposing of fractions of shares**

- 38.1 This article applies where:
- (a) there has been a consolidation or division of shares; and
  - (b) as a result, members are entitled to fractions of shares.
- 38.2 The directors may:
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 38.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 38.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 38.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

**39. Payment of dividends and other distributions**

- 39.1 Subject as otherwise provided by the articles or the rights attached to shares (including the rights provided for in article 53.1), all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 39.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

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39.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

39.4 Model Article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing".

**40. Deductions from distributions in respect of sums owed to the Company**

40.1 If:

(a) a share is subject to the Company's lien; and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

40.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

40.3 The Company must notify the distribution recipient in writing of:

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

(c) how the money deducted has been applied.

**41. Unclaimed distributions**

41.1 Model Article 33(1)(a) shall be read as if:

(a) the words "to members" were inserted immediately after the word "payable"; and

(b) the words "or by way of any distribution or return of capital" were added immediately after the word "shares".

41.2 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place.

**42. Capitalisation of profits**

42.1 Model Article 36(1) shall apply as if the words "Subject to the articles, the" were deleted and replaced by the word "The".

42.2 Model Article 36(3) shall apply:

(a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place; and

(b) as if the words "or partly paid (as the directors may decide)" were inserted immediately after the word "paid".

42.3 Model Article 36(4) shall apply as if the words "in or towards paying up any amounts unpaid on existing shares held by the persons entitled or" were inserted immediately after the word "applied".

**43. Written resolutions**

43.1 For the purposes of section 297(1) CA 2006, a proposed written resolution lapses if it is not passed before the end of the period of fourteen days beginning with the circulation date.

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43.2 No voting rights attached to a share (if any) may be exercised on any written resolution unless all amounts payable to the Company in respect of that share have been paid.

43.3 Article 48 has effect in relation to the right to be sent proposed written resolutions.

**44. General meetings**

44.1 If the Company has no directors, any two or more members may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors. If the Company has only one member, that member may pass a written resolution for that purpose.

44.2 No voting rights attached to a share (if any) may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

44.3 Article 48 has effect in relation to the right to receive notices of general meetings.

44.4 A proxy or a representative appointed in accordance with section 323 CA 2006 may not chair a general meeting.

**45. Procedure on a poll**

45.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

45.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

45.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

45.4 A poll on:

(a) the election of the chairman of the meeting; or

(b) a question of

adjournment, must be taken on

immediately.

45.5 Other polls must be taken within thirty days of their being demanded.

45.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

45.7 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 article.

45.8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

45.9 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

**46. Content of proxy notices**

46.1 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that 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.

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**47. Delivery of proxy notices**

- 47.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 47.2 Subject to articles 47.3 and 47.4, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 47.3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 47.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- (a) in accordance with article 47.2; or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- 47.5 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 47.6 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

**48. Enjoyment or Exercise of Members' Rights**

- 48.1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the Company in accordance with section 145 CA 2006.
- 48.2 A member who has made a nomination in accordance with article 48.1 may vary or terminate that nomination by notice in writing to the Company.
- 48.3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 48.1 or article 48.2.

**49. Deemed delivery of documents and information**

- 49.1 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)).
- 49.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - (c) 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.

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

- 49.3 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 CA 2006.
- 49.4 Article 49.1 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
- 49.5 Where a document or information is sent or supplied to the Company by one person (the "agent") on behalf of another person (the "sender"), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

**50. Failure to notify contact details**

- 50.1 If:
- (a) the Company sends two consecutive documents to a member over a period of at least twelve months; and
  - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the Company.
- 50.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company:
- (a) a new address to be recorded in the register of members; or
  - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively.
- 50.3 This article shall also apply to any person nominated in accordance with article 48 to receive any notice or document.

**51. Company seals**

- 51.1 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- 51.2 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary.
- 51.3 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

**52. Destruction of documents**

- 52.1 The Company is entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
  - (d) all paid dividend vouchers and cheques from one year after the date of actual payment; and

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(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

52.2 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

52.3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

52.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

**53. Share class rights**

The rights attaching to the respective classes of share ("Share Classes") in the Company shall be as follows:

53.1 As regards dividends:

- (a) the Company may, by ordinary resolution, declare dividends and the Board may decide to pay interim dividends;
- (b) dividends may be applied in paying to the holders of any one or more class of Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares as determined by Ordinary Shareholders or the Board (as applicable) and, for the avoidance of doubt, where a dividend is declared and paid on any one or more such class no dividend shall be required to be declared and paid on any such other class or classes of Shares unless the Board/Ordinary Shareholders so determine;
- (c) any dividends paid in respect of Ordinary Shares shall be distributed between the Ordinary Shareholders *pari passu* according to the number of such Ordinary Shares held by each of them respectively out of the aggregate Ordinary Shares that are then in issue;
- (d) any dividends paid in respect of B Ordinary Shares shall be distributed between the B Shareholders *pari passu* according to the number of such B Ordinary Shares held by each of them respectively out of the aggregate B Ordinary Shares that are then in issue;
- (e) any dividends paid in respect of C Ordinary Shares shall be distributed between the C Shareholders *pari passu* according to the number of such C Ordinary Shares held by each of them respectively out of the aggregate C Ordinary Shares that are then in issue; and
- (f) D Ordinary Shares shall not attract any rights to dividends.

53.2 As regards voting:

- (a) on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or being a corporation is present by a representative or present by proxy (not being himself an Ordinary Shareholder) shall have one vote each;
- (b) on a poll, every Ordinary Shareholder who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote for each Ordinary Share held by them; and
- (c) B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall attract no right to vote and shall not confer on the holder thereof a right to notice of, attendance or speaking at any meeting of members by virtue of their holding of those

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shares.

53.3 As regards capital, on a return of capital or capital reduction or any other form of return of capital to member relating to the Company (including any Liquidation):

(a) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

(i) firstly to the D Ordinary Shareholder in an amount (if any) equal to a maximum of the outstanding consideration owed by the Company to the D Ordinary Shareholder pursuant to a company buyback agreement between the Company and the D Ordinary shareholder dated 1 May 2024; and

(ii) secondly, such further surplus assets shall be allocated to each of the Ordinary Shareholders and C Shareholders (pari passu as if they constituted one class of share) in proportion to the number of Ordinary Shares or C Ordinary Shares (as applicable) held by them out of the aggregate number of Ordinary Shares and C Ordinary Shares that are then in issue-and B Shareholders shall have no right to any surplus assets in respect of their holding of B Ordinary Shares.

53.4 On an Exit, the Exit Proceeds shall be allocated as follows:

(a) any Exit Proceeds shall be firstly be allocated to the D Ordinary Shareholder in an amount (if any) equal to a maximum of the outstanding consideration owed by the Company to the D Ordinary Shareholder pursuant to a company buyback agreement between the Company and the D Ordinary Shareholder dated 1 May 2024;

(b) any further Exit Proceeds shall be allocated to each of the Ordinary Shareholders and C Shareholders (pari passu as if they constituted one class of share) in proportion to the number of the Ordinary Shares or C Ordinary Shares (as applicable) held by them out of the aggregate number of Ordinary Shares and C Ordinary Shares that are then in issue; and

(c) B Shareholders shall have no right to any Exit Proceeds in respect of their holding of B Ordinary Shares.

53.5 For the avoidance of doubt, the provisions of article 53.4 shall also apply to, where applicable, any Share Sale that results in the application of article 58 (Drag Along) or article 59 (Tag Along Rights).

53.6 Where Exit Proceeds are paid on differing dates, the distribution of Exit Proceeds shall be in such manner as the Board determines to be reasonable having regard to the distribution of Exit Proceeds in accordance with article 53.4.

53.7 If the Exit is a Listing, the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Auditors confirm in their opinion is fair and reasonable in the circumstances to ensure that the Exit Proceeds on the Listing will immediately following such reorganisation be reallocated between the members in the same proportions as such members would have received the Exit Proceeds had the Exit been a Share Sale and in accordance with article 53.4.

**54. Variation of class rights**

54.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or in contemplation of a winding up only with the consent of the holders of 75% of the issued shares of that class (subject to article 54.2).

54.2 For the purposes of article 54.1, any amendment of the special rights and restrictions attached to the B Ordinary Shares, C Ordinary Shares or D Ordinary Shares shall also be considered an amendment to the special rights attached to the Ordinary Shares such that for the purposes of calculating whether 75% of the issued, B Ordinary Shares C Ordinary Shares or D Ordinary Shares (as applicable) so consent, both the consent (or otherwise) of the holders of the (i) Ordinary Shares and (ii) the relevant class of the B Ordinary Shares or the C Ordinary Shares or the D Ordinary Shares (as applicable) shall be taken into account.

**55. Compulsory Transfers**

55.1 The provisions of this article 55 shall apply to any Leaver but shall not, for the avoidance of doubt, apply to any person who is an Ordinary Shareholder, B Shareholder or D Ordinary Shareholder.



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- 55.2 Where the Board gives notice in writing to a Leaver pursuant to this article 55, such Leaver shall be deemed to have then served a transfer notice ("**Deemed Transfer Notice**") in respect of all of their shares (referred to as "**Compulsory Sale Shares**"), immediately upon the Board giving such notice and, for as long as the Leaver is a member, the Board may determine at any time that a Deemed Transfer Notice has been served by the Leaver.
- 55.3 The Board has the right to postpone any Leaver's Deemed Transfer Notice for such period as they determine.
- 55.4 The Deemed Transfer Notice shall constitute the Company (acting by the Board) as the agent of the Leaver empowered to sell the Compulsory Sale Shares (together with all rights attaching thereto at the date of the Deemed Transfer Notice or at any time thereafter) at the "Transfer Price" (as defined in article 55.5) on the terms of this article 55. A Deemed Transfer Notice may not be revoked.
- 55.5 The Transfer Price shall be:
- (a) in the case of a Good Leaver, equal to the Market Value of the Compulsory Sale Shares as at the date of the Deemed Transfer Notice (as determined in accordance with article 57); or
  - (b) in the case of a Bad Leaver or an Employee Member who is the subject of an Obligatory Transfer Event, equal to the price paid by the Leaver for the acquisition of their relevant Compulsory Sale Shares.
- 55.6 As soon as practicable following the date of the Deemed Transfer Notice ("**Offer Date**"), the Board shall offer the Compulsory Sale Shares at the Transfer Price to the parties as provided for in article 55.7 and, if required, article 55.9.
- 55.7 The Board shall consider firstly whether the Company shall purchase the Compulsory Sale Shares at the Transfer Price within 20 Business Days of the Offer Date ("**First Period**").
- 55.8 If, at the end of the First Period, the Board decides on behalf of the Company not to purchase all of Compulsory Sale Shares, the balance ("**Initial Surplus Shares**") shall be dealt with in accordance with article 55.9. Any Compulsory Sale Shares which the Company wishes to purchase shall be allocated to the Company.
- 55.9 At the end of the First Period, the Board shall offer the Initial Surplus Shares to all Ordinary Shareholders, inviting them to apply in writing within 20 Business Days of the date of the offer ("**Second Period**") for the maximum number of Initial Surplus Shares they wish to buy.
- 55.10 If, at the end of the Second Period, the number of Initial Surplus Shares applied for by Ordinary Shareholders is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Ordinary Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Ordinary Shareholders who have applied for Initial Surplus Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to an Ordinary Shareholder of more than the maximum number of Initial Surplus Shares which such Ordinary Shareholder has stated it is willing to buy.
- 55.11 If, at the end of the Second Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the relevant Ordinary Shareholders in accordance with their applications.
- 55.12 The balance of any Initial Surplus Shares after such allocations may be retained by the Leaver subject to any subsequent Deemed Transfer Notice pursuant to article 55.2 and subject to any transfer permitted or required under these Articles.
- 55.13 If allocations under article 55.8, 55.10 and/or 55.11 have been made in respect of some or all of the Compulsory Sale Shares, the Board shall give written notice of allocation ("**Allocation Notice**") to the Leaver and to the Company and/or Ordinary Shareholders to whom Compulsory Sale Shares have been allocated ("**Applicant**"). The Allocation Notice shall specify the number of Compulsory Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Compulsory Sale Shares allocated to such Applicant ("**Consideration**") and the place and time for completion of the transfer of the Compulsory Sale Shares (which shall be not more than 20 Business Days after the date of the Allocation Notice).

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- 55.14 On the service of an Allocation Notice, the Leaver shall, against payment of the Consideration, transfer the Compulsory Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.
- 55.15 If the Leaver fails to comply with the requirements of the Allocation Notice:
- (a) he shall be deemed to have irrevocably appointed the Chairman of the Board (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board or by a majority of Ordinary Shareholders) to be his agent and/or attorney (as determined by the Board) to, on behalf of such Leaver:
    - (i) complete, execute and deliver in his name all documents and do all such things as the Board considers necessary to give effect to the transfer of the relevant Compulsory Sale Shares to the Applicant(s);
    - (ii) receive the Consideration and give a good discharge for it; and
    - (iii) (subject to the transfers being duly stamped and where relevant) enter the Applicant(s) in the register of members of the Company as the holders of the Shares purchased by them; and
  - (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Leaver until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company.

**56. Obligatory Transfer Events**

- 56.1 If anything mentioned in this article 56 happens to or relates to an Employee Member it shall be an Obligatory Transfer Event in respect of that Employee Member and the provisions of article 55 shall, if the Board gives a notice under article 55.2, apply with the Employee Member being treated as a Leaver for all relevant purposes:
- (a) an order is made for that Employee Member's bankruptcy;
  - (b) an application to the court is made under section 253 of the Insolvency Act 1986 where that Employee Member intends to make a proposal to his creditors for a voluntary arrangement;
  - (c) that Employee Member makes an individual voluntary arrangement with his creditors on agreed terms pursuant to Schedule 22 of the Enterprise Act 2002;
  - (d) that Employee Member convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;
  - (e) that Employee Member is unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
  - (f) the happening in relation to that Employee Member of any event analogous or similar to any of the above in any jurisdiction;
  - (g) that Employee Member has a disqualification order made against him under the Company Directors Disqualification Act 1986; or
  - (h) that Employee Member commits a material and persistent breach of his obligations under these articles which, if capable of remedy, has not been so remedied within 20 Business Days of the Board requiring such remedy.
- 56.2 For the avoidance of doubt, the provisions of this article 56 shall not apply to a member who is an Ordinary Shareholder, or B Shareholder or D Ordinary Shareholder.

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57. **Market Value**

- 57.1 The Board shall determine Market Value or may instead decide to instruct the Auditors to determine the Market Value of shares in the capital of the Company at the relevant time. In determining the Market Value, the Board or Auditors (as the case may be) shall value the Company on a going concern basis on the assumption of an arm's length sale of the Company between a willing seller and a willing buyer taking into account whether or not the shares in question represent a minority holding in the Company and the respective class rights of shares in accordance with article 53.
- 57.2 If requested to act, the Auditors shall be considered to be acting as experts and not as arbitrators and their decision shall (save in the case of manifest error) be final and binding. The reasonable costs of the Auditors shall be borne by the Company. Where the Auditors refuse to give the opinion or certificate required of them the matter shall be referred to an independent firm of chartered accountants agreed by the Ordinary Shareholders or failing agreement within 7 days a firm selected by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any Ordinary Shareholder.

58. **Drag Along**

- 58.1 If the holders of a Controlling Interest ("**Selling Shareholders**") wish to transfer such an interest in shares in the Company ("**Selling Shareholders' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), and any person Acting in Concert with the Proposed Buyer, the Selling Shareholders may require all other members ("**Called Shareholders**") to sell and transfer all of their shares in the Company to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 58 ("**Drag Along Option**").
- 58.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Selling Shareholders' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their shares in the Company ("**Called Shares**") pursuant to this article 58;
  - (b) the person to whom the Called Shares are to be transferred;
  - (c) the consideration payable for the Called Shares (if any) which shall be determined in accordance with the provisions in article 53.4; and
  - (d) the proposed date of the transfer.
- 58.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Selling Shareholders' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 58.4 Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 10 Business Days after service of the Drag Along Notice.
- 58.5 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due (if any) for their Called Shares pursuant to article 58.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price (if any) shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 58.2(c) on trust for the Called Shareholders without any obligation to pay interest.

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- 58.6 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 58.2(c) (if any), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 58 in respect of their shares so far as the same relates to the particular Drag Along Option in question.
- 58.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it and/or provide the share certificates or a suitable indemnity therefor the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) or other instruments or deeds on his behalf as the Board may request, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. The Called Shareholder agrees to enter into such documents and do all such other things as the Board may reasonably request to give effect to the transfer of the Called Shares and the registration of the Proposed Buyer as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 58.
- 58.8 Following the issue of a Drag Along Notice, on any person becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (whether or not under the EMI Plan) or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 58 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 59. Tag Along Rights**
- 59.1 The provisions of this article 59 shall apply if, in one or a series of related transactions, members holding a Controlling Interest ("**Tag Sellers**") propose to transfer ("**Proposed Transfer**") such number of their shares ("**Transfer Shares**") to any person (referred to in this article as the "**Buyer**") and any person Acting in Concert with the Buyer which, if acquired, would result in the Buyer and such person acquiring a Controlling Interest.
- 59.2 In the event that article 59.1 applies, the Tag Sellers shall, if they propose to accept the offer from the Buyer, procure that the Buyer makes an offer ("**Offer**") to the remaining members ("**Minority Shareholders**") to purchase the same proportion of their shares as the Buyer is purchasing from the Tag Sellers for a consideration per share (if any) that is, calculated in accordance with the provisions regarding the allocation of Exit Proceeds under article 53.4 ("**Specified Price**").
- 59.3 The Offer shall be given by written notice ("**Offer Notice**") at least 10 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
  - (b) the Specified Price and other terms and conditions of payment, if applicable;
  - (c) the Sale Date; and
  - (d) the number of shares proposed to be purchased by the Buyer ("**Minority Offer Shares**").
- 59.4 If the Buyer fails to make the Offer to all relevant holders of the shares in the Company in accordance with articles 59.1 to 59.3, the Tag Sellers who wish to accept the offer shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares affected in accordance with the Proposed Transfer.

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- 59.5 If the Offer is accepted by any Minority Shareholders ("**Accepting Minority Shareholder**") within the Offer Period (and such acceptance shall be irrevocable), the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Minority Offer Shares held by the Accepting Minority Shareholders. The consideration payable to each member (if any) shall be determined in accordance with article 53.4.
- 59.6 If any Accepting Minority Shareholder does not, on the Sale Date, execute transfer(s) and/or provide the share certificates or a suitable indemnity in respect of all of the Minority Offer Shares held by it, the defaulting Accepting Minority Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent and/or attorney (as determined by the Board) to execute all necessary transfer(s) and other instruments or deeds on his behalf as the Board may request, including executing any of those documents and doing any of those things as set out in article 59.7, against receipt by the Company (on trust for such holder) of the consideration payable for the Minority Offer Shares, to deliver such transfer(s) to the Buyer (or as they may direct) as the holder thereof.
- 59.7 Each Accepting Minority Shareholder agrees to enter into such other documents and do all such other things as the Board may reasonably request to give effect to the transfer of the relevant Minority Offer Shares and the registration of the Buyer as the holder thereof. After the Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 59.
- 59.8 Each Accepting Minority Shareholder shall, unless the Board determines otherwise:
- (a) pay its pro rata share (based on the aggregate proceeds to be received from the Proposed Transfer) of the reasonable expenses incurred by the Tag Sellers in connection with such Proposed Transfer;
  - (b) subject to the terms of any agreement between the Tag Sellers and the Buyer, grant such representations and warranties as the Board (acting reasonably) thinks fit;
  - (c) deliver free and clear title of their shares subject to the Proposed Transfer; and
  - (d) be obliged to fund any indemnification or be liable for its proportion of damages or a settlement (in respect of representations and warranties and covenants or otherwise which have been made by such Accepting Minority Shareholder through escrow or otherwise) on such basis as may be agreed between the members and the Buyer, provided that the aggregate funding provided by or liability of such Accepting Minority Shareholder with respect to this obligation shall not exceed the aggregate amount representing the consideration received by such Accepting Minority Shareholder for its shares in such Proposed Transfer.