

ALGENUITY INGREDIENTS LIMITED

Company number 12742291

ARTICLES OF ASSOCIATION

(Adopted on 28 August 2020)

SHOOSMITHS

Ref. M-00889551

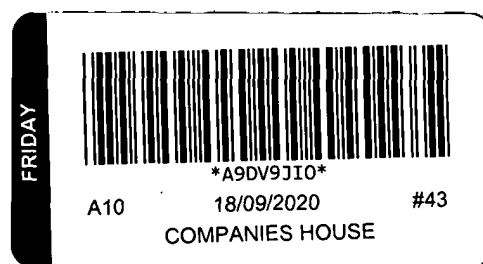


TABLE OF CONTENTS

1	INTERPRETATION.....	3
2	ADOPTION OF THE MODEL ARTICLES.....	7
3	DIRECTORS' MEETINGS	7
4	UNANIMOUS DECISIONS OF DIRECTORS.....	8
5	NUMBER OF DIRECTORS	8
6	CALLING A DIRECTORS' MEETING.....	8
7	QUORUM FOR DIRECTORS' MEETINGS	9
8	CHAIRING OF DIRECTORS' MEETINGS	9
9	DIRECTORS' INTERESTS.....	9
10	RECORDS OF DECISIONS TO BE KEPT.....	11
11	APPOINTMENT AND REMOVAL OF DIRECTORS.....	11
12	ALTERNATE DIRECTORS	12
13	SHARE CAPITAL	13
14	SHARE TRANSFERS: GENERAL.....	15
15	PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES	16
16	PERMITTED TRANSFERS	16
17	COMPULSORY TRANSFERS	17
18	VALUATION	19
19	DRAW ALONG RIGHTS	20
20	TAG ALONG RIGHTS	21
21	QUORUM FOR GENERAL MEETINGS.....	22
22	CHAIRING GENERAL MEETINGS.....	22
23	VOTING.....	22
24	POLL VOTES	23
25	PROXIES	23
26	MEANS OF COMMUNICATION TO BE USED	23

27	INDEMNITY AND INSURANCE	24
-----------	--------------------------------------	-----------

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF ALGENUITY INGREDIENTS LIMITED (THE "COMPANY")

1 INTERPRETATION

1.1 In these Articles the following definitions apply:

"A1 Share"	an ordinary share of £1.00 in the capital of the Company designated as an A1 Share;
"A2 Share"	an ordinary share of £1.00 in the capital of the Company designated as an A2 Share;
"A Shares"	means the A1 Shares and the A2 Shares;
"Algenuity Director"	any director appointed to the Company by holders of the A1 Shares;
"Algenuity Soft Costs"	has the meaning given in the JV Agreement;
"Appointor"	has the meaning given in article 12.1;
"Articles"	the Company's articles of association for the time being in force;
"Asset Sale"	means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);
"B Share"	an ordinary share of £1.00 in the capital of the Company designated as an B Share;
"Bad Leaver"	a member who becomes a Leaver and who is not a Good Leaver;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"C Share"	an ordinary share of £1.00 in the capital of the Company designated as an C Share;
"CA 2006"	the Companies Act 2006;
"Conflict"	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
"Continuing Shareholder"	has the meaning given in article 15.1;
"Controlling Interest"	an interest in Shares conferring on the holder or holders the right to exercise more than 75% of the total voting rights

	normally exercisable at any general meeting of the Company;
"Deemed Transfer Notice"	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
"Eligible Director"	any Eligible Algenuity Director or Eligible Mara Director (as the case may be);
"Eligible Algenuity Director"	an Algenuity Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Algenuity Director whose vote is not to be counted in respect of the particular matter);
"Eligible Mara Director"	a Mara Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Mara Director whose vote is not to be counted in respect of the particular matter);
"Exit"	any one of the following events: <ul style="list-style-type: none">(a) a Listing;(b) an Asset Sale;(c) a Share Sale;
"Fair Value"	in relation to shares, as determined in accordance with article 18;
"Good Leaver"	<p>an individual member who becomes a Leaver by reason of:</p> <ul style="list-style-type: none">(a) death;(b) permanent disability or permanent incapacity through ill-health (other than where such ill-health arises from the abuse of alcohol and/or drugs and/or other substances);(c) redundancy;(d) resignation in circumstances where the Lead Investors are satisfied that the member is resigning in order to retire from work; or <p>a Leaver who would otherwise be a Bad Leaver but for the Lead Investors (in their sole discretion) electing in writing to treat such Leaver as a Good Leaver;</p>
"Group"	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group ;
"holding company"	has the meaning given in article 1.5;

"JV Agreement"	means the agreement entered into on the date of adoption of these Articles between the Lead Investors and Individual Shareholders (as defined therein) in relation to the Company;
"Interested Director"	has the meaning given in article 9.1;
"Lead Investor"	means a holder of A1 Shares or B Shares as at the date of adoption of these Articles or any permitted Transferee of theirs;
"Leaver"	a member who, being a director or employee of, or consultant to, a Lead Investor or its Group, ceases to be a director, employee or consultant for any reason and does not continue as or immediately become a director or employee of, or a consultant to, a Lead Investor or its Group;
"Listing"	<p>the successful application and admission of all or any of the Shares or shares in the Company's holding company, or securities representing such Shares or shares to:</p> <ul style="list-style-type: none">(a) the Official List of the UK Listing Authority and the grant of permission for the same to be traded on the Main Market of the London Stock Exchange plc;(b) trading on the AIM market operated by the London Stock Exchange plc; or(c) any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Mara Director"	any director appointed to the Company by holders of the B Shares;
"Mara Soft Costs"	has the meaning set out in the JV Agreement;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
"Permitted Group"	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a "member of the Permitted Group" ;
"Permitted Transfer"	a transfer of shares made in accordance with article 16;
"Permitted Transferee"	in relation to a shareholder, any member of the same Permitted Group as that shareholder;
"Price Notice"	has the meaning given in article 15.2;

"Proceeds"	the proceeds available for distribution to the members on an Exit (whenever received);
"Proposed Sale Price"	has the meaning given in article 15.1;
"Purchase Notice"	has the meaning given in article 15.2;
"Sale Shares"	has the meaning given in article 15.1;
"Seller"	has the meaning given in article 15.1;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest;
"Shares"	means any shares in the capital of the Company;
"subsidiary"	has the meaning given in article 1.5;
"Transfer Notice"	a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;
"Valuers"	an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 15 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);
"Writing or written"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not 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 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of

the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.5.2 its nominee.

1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.

2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3 DIRECTORS' MEETINGS

3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.

3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:

3.3.1 more votes are cast for it than against it; and

3.3.2 at least one Eligible Algenuity Director and one Eligible Mara Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.

3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.

3.5 If at any time before or at any meeting of the directors or of any committee of the directors all *Algenuity Directors participating* or all *Mara Directors participating* should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible Algenuity Directors and Eligible Mara Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.

3.7 A committee of the directors must include at least one Algenuity Director and one Mara Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 UNANIMOUS DECISIONS OF DIRECTORS

4.1 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.

4.2 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.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5 NUMBER OF DIRECTORS

The number of directors shall not be less than two made up of an equal number of Algenuity Directors and Mara Directors. No shareholding qualification for directors shall be required

6 CALLING A DIRECTORS' MEETING

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Algenuity Director and one Mara Director) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 QUORUM FOR DIRECTORS' MEETINGS

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible Algenuity Director (or his alternate) and one at least an Eligible Mara Director (or his alternate).

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

8 CHAIRING OF DIRECTORS' MEETINGS

8.1 The post of chair of the board of directors will be held in alternate years by an Eligible Algenuity Director or by an Eligible Mara Director. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

9 DIRECTORS' INTERESTS

9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

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

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

9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;

- 9.3.5 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
- 9.3.6 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.
- 9.4 Where the shareholders authorise a Conflict:
 - 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any Algenuity Director or Mara Director shall be entitled from time to time to disclose to the holders of the A1 Shares (in the case of an Algenuity Director) or the holders of the B Shares (in the case of a Mara Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A1 shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (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.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.

- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 9.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 9.11.6 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10 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 a form that enables the Company to retain a copy of such decisions.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The holder of a majority of the A1 Shares for the time being shall be entitled to appoint two persons to be Algenuity Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be Mara Directors of the Company provided always that there are an equal number of Algenuity Directors and Mara Directors.
- 11.2 Any Algenuity Director may at any time be removed from office by the holder of a majority of the A1 Shares and any Mara Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 11.3 If any Algenuity Director or any Mara Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A1 Shares (in the case of an Algenuity Director) or the holder of a majority of the B Shares (in the case of a Mara Director) shall appoint in his or her place another person to be an Algenuity Director or a Mara Director (as the case may be).

- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A1 Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove Algenuity Directors or Mara Directors under this article shall be a class right attaching to the A1 Shares and the B Shares respectively.
- 11.6 If no A1 Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No Algenuity Director or Mara Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12 ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Algenuity Director" or "Mara Director" shall include an alternate director appointed by an Algenuity Director or a Mara Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
 - 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
 - 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their Appointors; and
 - 12.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

12.6.1 Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

12.6.2 Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or

12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13 SHARE CAPITAL

13.1 The rights attaching to the respective classes of Shares shall be as follows:

13.2 **As regards income:**

13.2.1 The Company shall not declare or pay any dividends:

- a) until such time as the Algenuity Soft Costs and the Mara Soft Costs have been repaid in full; and
- b) unless the Company obtains the consent of the Lead Investors to any such dividend.

13.2.2 Subject to Article 13.2.1 any profits which the Company determines to distribute shall be distributed to the holders (from time to time) of the A Shares, B Shares and C

Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Shares, B Shares and C Shares pro rata according to the number of such Shares held by each of them as if they constituted one class of Share.

13.3 As regards capital:

- 13.3.1 On an Exit (but excluding a purchase of own Shares, or redemption of Shares made in accordance with the provisions of these Articles) the Proceeds shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority and in accordance with the provisions of Article 13.3.2:

Order	Class of Share	Amount
1	A1 Shares and B Shares (pro rata, as if the same constituted one class)	An amount equal to the aggregate of any outstanding Algenuity Soft Costs plus and Mara Soft Costs
2	A Shares, B Shares and C Shares (pro rata, as if the same constituted one class)	The balance (if any) of the Proceeds

13.3.2 For the purposes of applying Article 13.3.1:

- a) where the Proceeds available for distribution are less than the aggregate of the outstanding Algenuity Soft Costs and Mara Soft Costs then the available Proceeds shall be divided between the holders of A1 Shares and the holders of B Shares such that the holders of A1 Shares receive the same proportionate amount of the available Proceeds as the Algenuity Soft Costs bear to the aggregate amount of the Algenuity Soft Costs and the Mara Soft Costs with the balance being paid to the holders of the B Shares; and
- b) on each occasion on which any contingent or conditional deferred consideration disregarded in the definition of Proceeds shall in fact be received, the provisions of this Article 13.3 shall be reopened and reapplied as at the date of receipt of such deferred consideration, treating that receipt as an amount actually received at the date of the Exit under the definition of Proceeds to determine the allocation of such deferred consideration and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided that no value already allocated shall be reallocated and this provision shall only serve to allocate the additional consideration later received.

- 13.4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

- 13.5 On the transfer of any share as permitted by these Articles:

13.5.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.5.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.7 Each of the following shall be deemed to constitute a variation of the rights attached to the A1 Shares and the B Shares:

13.7.1 any alteration in the Articles;

13.7.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

13.7.3 any resolution to put the Company into liquidation.

13.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14 SHARE TRANSFERS: GENERAL

14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share provided that it shall not be considered a transfer in the event that a Shareholder grants a floating charge in favour of one or more of its lenders.

14.2 No shareholder shall transfer any share except:

14.2.1 with the prior written consent of the holders of the majority of each of the A1 Shares and the B Shares; or

14.2.2 an A1 shareholder or a B Shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 15; or

14.2.3 in accordance with article 16; or

14.2.4 in accordance with article 17.

- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 Any transfer of shares by way of a sale that is required to be made under article 15, article 16 or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

15 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15.1 Except where the provisions of article 16 or article 17 apply, a Lead Investor ("**Seller**") wishing to transfer its shares ("**Sale Shares**") must give a Transfer Notice to the other Lead Investor(s) ("**Continuing Shareholder**") giving details of the proposed transfer including:
- 15.1.1 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 15.1.2 the price (in cash) at which it wishes to sell the Sale Shares ("**Proposed Sale Price**").
- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that it wishes to purchase the Sale Shares at the Proposed Sale Price ("**Purchase Notice**"), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price.
- 15.3 If, at the expiry of the period specified in article 15.2, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within 3 months of the expiry of the period specified in article 15.2.

16 PERMITTED TRANSFERS

- 16.1 A Lead Investor may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.
- 16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by a Lead Investor under the provisions of this article 16 may at any time transfer all (but not some only) of its shares back to the Lead Investor from whom it received those shares or to another Permitted Transferee of such Lead Investor, without being required to follow the steps set out in article 15.

- 16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

16.3.1 the Lead Investor from whom it received those shares; or

16.3.2 another Permitted Transferee of that Lead Investor,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article ~~16.3~~, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article ~~16.3~~.

17 COMPULSORY TRANSFERS

- 17.1 A Lead Investor is deemed to have served a Transfer Notice under article ~~15.1~~ immediately before any of the following events:

17.1.1 the passing of a resolution for the liquidation of that Lead Investor other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Lead Investor's Group (the structure of which has been previously approved by the other Lead Investor(s) in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or

17.1.2 the presentation at court by any competent person of a petition for the winding up of the Lead Investor and which has not been withdrawn or dismissed within seven days of such presentation; or

17.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Lead Investor, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Lead Investor from whom it received those shares or to another Permitted Transferee of such Lead Investor in accordance with article 16.3 rather than being deemed to have served a Transfer Notice under this article; or

17.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the Lead Investor, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or

17.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Lead Investor; or

17.1.6 the Lead Investor being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or

17.1.7 the Lead Investor entering into a composition or arrangement with any of its creditors; or

17.1.8 any chargor taking any step to enforcing any charge created over any shares held by the Lead Investor in the Company (other than by the appointment of a receiver, administrative receiver or manager); or

- 17.1.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the Lead Investor's creditors, shareholders or other contributors; or
 - 17.1.10 the Lead Investor ceasing to carry on its business or substantially all of its business; or
 - 17.1.11 in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the Lead Investor carries on business; or
 - 17.1.12 the Lead Investor committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other Lead Investor requiring such remedy.
- 17.2 Any Deemed Transfer Notice served pursuant to article 17.1 has the same effect as a Transfer Notice, except that:
- 17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18;
 - 17.2.2 the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;
 - 17.2.3 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period.
- 17.3 If the Seller fails to complete a transfer of Sale Shares as required under this articles 17.1 – 17.2, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.
- 17.4 If, within 6 months of a holder of A2 Shares becoming a Leaver, the holders of a majority of the A1 Shares give notice to that effect then the relevant holder of A2 Shares shall be required to transfer the A2 Shares held by them (the "**Compulsory Transfer Shares**") in accordance with the following provisions of this article 17.
- 17.5 The Compulsory Transfer Shares shall be offered for sale to the holders of A1 Shares in accordance with the provisions of Article 8 (Pre-emption on Transfer) as if the Compulsory Transfer Shares were Sale Shares and the holders of A1 Shares represented all of the other members of the Company except that where the relevant Transfer Event falls within the provisions of Article 7.1.6, the Proposed Sale Price in respect of the Compulsory Transfer Shares shall be:

17.5.1 where the relevant holder of A2 Shares is a Bad Leaver, whichever is the lower of their Fair Value or the subscription price paid by the relevant holder in respect of the Compulsory Transfer Shares; and

17.5.2 where the relevant holder of A2 Shares is a Good Leaver, their Fair Value.

18 VALUATION

18.1 As soon as practicable after deemed service of a Transfer Notice under article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

18.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.

18.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

18.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

18.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

18.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

18.3.4 the Sale Shares are sold free of all encumbrances;

18.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

18.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

18.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

18.5 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.

18.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

18.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne in such proportions as the Valuers shall direct.

19 DRAG ALONG RIGHTS

- 19.1 Notwithstanding anything to the contrary in these Articles, if the Lead Investors (the "**Proposing Shareholder(s)**") propose to sell or transfer the Shares held by them (the "**Selling Shares**") to a person (other than a Permitted Transferee) who is a bona fide third party buyer at arm's length (the "**Proposed Buyer**") the following provisions of this Article 19.1 shall apply.
- 19.2 The Proposing Shareholder(s) shall have the right to give the Company not less than 10 days' prior written notice (the "**Selling Notice**") of the proposed sale or transfer. The Selling Notice will include details of:
- 19.2.1 the Selling Shares;
 - 19.2.2 the proposed price for each Selling Share to be paid by the Proposed Buyer;
 - 19.2.3 details of the Proposed Buyer; and
 - 19.2.4 the place, date and time of completion of the proposed sale (being a date not less than 10 days from the service of the Selling Notice) (the "**Drag Along Completion**").
- 19.3 Immediately on receipt of a Selling Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.
- 19.4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 19.5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice and otherwise on the same terms as the sale of Selling Shares.
- 19.6 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 19.5 in any respect (each a "**Defaulting Shareholder**"):
- 19.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form);
 - 19.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
 - 19.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the

Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and

- 19.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company.
- 19.7 The expression price per Selling Share used in Articles 19.2 and 19.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to the Valuer for determination.
- 19.8 The consideration payable for the Selling Shares and the Shares held by the Drag Along Shareholders shall, in aggregate, be the Proceeds for the purposes of calculating the allocation of those Proceeds amongst the members in accordance with Article 13.3.
- 19.9 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this Article 19.9, the New Member shall become bound to sell and transfer to the Proposed Buyer (or as the Proposed Buyer may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this Article 19.9 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 19.9.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this Article 19.9; and
- 19.9.2 the date of completion of the sale and purchase of the Shares which were the subject of the original Drag Along Notice.

20 TAG ALONG RIGHTS

- 20.1 If a Lead Investor (the "**Selling Party**") proposes to sell or transfer all of the Shares held by it (the "**Committed Shares**") to any person or persons other than another member or a Permitted Transferee, the Selling Party shall procure, before the sale or transfer that each proposed buyer (the "**Tag Along Buyer**") makes a bona fide written offer (a "**Tag Along Offer**") to each of the other members (each a "**Tag Along Shareholder**") to buy all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the same price per Share and otherwise on the same terms and conditions as those applying to the Committed Shares.
- 20.2 Each Tag Along Offer shall specify:
- 20.2.1 the price for the relevant Shares and any other principal terms and conditions of the sale or transfer;
- 20.2.2 the identity of the Tag Along Buyer; and

- 20.2.3 the period (being not less than 10 days from the service of the Tag Along Offer) for acceptance by each Tag Along Shareholder).
- 20.3 If, within the period specified in the Tag Along Offer any Tag Along Shareholder accepts the offer in writing, then the Selling Party shall procure that the sale by that Tag Along Shareholder of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Selling Party's Shares.
- 20.4 Any acceptance by a Tag Along Shareholder of a Tag Along Offer shall be irrevocable. But no sale of that Tag Along Shareholder's Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.
- 20.5 The expression price per Share used in Articles 20.1 and 20.3 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the matter shall be referred to the Valuer for determination to the Valuer and, pending their determination:
- 20.5.1 the period for acceptance, specified in the Tag Along Offer shall not start to run until the date on which the Valuer's determination of the price per Share is served on the Tag Along Buyer and the members holding Uncommitted Shares; and
- 20.5.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.
- 20.6 The consideration payable for the Committed Shares and the Uncommitted Shares shall, in aggregate, be the Proceeds for the purposes of calculating the allocation of those Proceeds amongst the members in accordance with Article 13.3.

DECISION MAKING BY SHAREHOLDERS

21 QUORUM FOR GENERAL MEETINGS

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A1 Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22 CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

23 VOTING

Subject to the requirements of the CA 2006, the holders of the C Shares shall not be entitled to receive notice of, or to attend or vote at, any meetings of the Shareholders of the Company.

At a general meeting, on a show of hands every holder of A1 Shares or B Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of B Shares present in person or by proxy shall have one vote for each share of which he is the holder and the holders of A1 Shares shall have such number of votes per share as is equal in aggregate to the aggregate number of votes capable of being cast by the holders of B Shares; and on a vote on a written resolution each shareholder shall have the same number of vote as would be conferred on them if such resolution were to be voted on by a poll at a general meeting except that:

23.1.1 no A2 Shares or B Shares shall confer any right to vote upon a resolution for the removal from office of an Algenuity director; and

23.1.2 no A1 Shares or A2 Shares shall confer any right to vote upon a resolution for the removal from office of a Mara director.

24 POLL VOTES

24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

24.2 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.

25 PROXIES

25.1 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 general meeting (or adjourned meeting) to which they relate".

25.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26 MEANS OF COMMUNICATION TO BE USED

26.1 Subject to article 26.2, any notice, document or other information shall be deemed received by the intended recipient:

26.1.1 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;

26.1.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;

26.1.3 if sent by pre-paid airmail, at 9.00 am on the fifth Business Day after posting;

26.1.4 if sent by email, at the time of transmission; or

- 26.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 26.2 If deemed receipt under article 26.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 26.3 To prove service, it is sufficient to prove that:
- 26.3.1 if delivered by hand, the notice was delivered to the correct address;
- 26.3.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
- 26.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

27 INDEMNITY AND INSURANCE

- 27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (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 affairs; and
- 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.4 In this article:

- 27.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 27.4.2 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 or any pension fund or employees' share scheme of the Company.