

Company number: 08558085

SATCASE LIMITED

AMENDED ARTICLES OF ASSOCIATION (2022)

Adopted on 28th October 2022

PRIVATE COMPANY LIMITED BY SHARES
AMENDED ARTICLES OF ASSOCIATION (2022)

OF

SATCASE LIMITED

(Adopted by special resolution passed on 28th October 2022)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, the following words and expressions have the following meanings unless the context otherwise requires:

Acting in concert means the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

Act means the Companies Act 2006;

Adoption Date means the date of the adoption of these Articles by the Company;

Auditors means the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question or the Company does not have any auditors, a chartered accountant nominated by the Directors and, in either case, engaged on such terms as the Directors acting as agent for the Company and each relevant Member shall, in its absolute discretion, see fit;

Business Day means a day other than a Saturday or Sunday or public holiday in England;

Change of Control means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

Director means a duly appointed director of the Company from time to time;

Eligible Director means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Equity Shares means the Ordinary Shares;

Fair Value means the price per share that was paid by investors in the most recent equity funding round carried out by the Company (ignoring secondary transactions where shares are transferred from one shareholder to another party). At the time of adoption of these Articles, Fair Value therefore means £0.0001 per share. However, a different basis of valuation may be used if the Directors agree in writing to this.

Good Leaver means a person who ceases to be an Employee as a consequence of:

- (a) that person's death;
- (b) that person's personal incapacity due to ill health or disability;
- (c) circumstances which are finally determined by an employment tribunal or a court of competent jurisdiction as amounting to constructive, unfair or wrongful dismissal (save where such determination of wrongful dismissal is on procedural grounds only);
- (d) that employee being made redundant by the Company;
- (e) that person's retirement (at normal retirement age);
- (f) death or incapacity due to ill health or disability of that person's spouse, civil partner, long term partner or child; or
- (g) any other circumstances where the Board determines the person to be a Good Leaver.

Group means the Company and its subsidiaries from time to time and references to a Group Company shall be construed accordingly;

Issue Price means the price at which the relevant Share is issued. In the case of Shares that have been issued following the exercise of an Option, the Issue Price is equal to the Option Exercise Price per share.

Listing means either:

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's market for listed securities;
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by the London Stock Exchange plc; or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective;

Listing Date means a date on which all or any of the Equity Shares are listed pursuant to a Listing (subject only (where relevant) to any announcement under rule 7.1 of the rules of the UK Listing Authority or under equivalent rules applicable to any other jurisdiction);

Member means a registered holder of a Share from time to time, as recorded in the register of members of the Company;

Model Articles means the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Ordinary Share means an ordinary share of £0.0001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Realisation means a Share Sale or a Listing;

Realisation Proceeds means:

- (a) in the case of a Listing, the valuation placed on all of the Equity Shares on the Listing Date that are not subject to any lock in restrictions on transfer and which are capable of being freely transferred for cash by the holders of those Equity Shares on the Listing Date (and applying a nil value to any Equity Shares which at the Listing Date are in any way restricted from being sold by their holders for full value in cash) such valuation to be as shown in the prospectus or listing particulars published in connection with the Listing, less 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 in cash or cash equivalent for all of the Equity Shares;

in each case after:

- (i) repayment of any arrears of dividends owing to the Members (if any);
- (ii) payment of all costs incurred by the Members and the Company in connection with the Realisation; and
- (iii) to the extent not already taken into account in determining the value of the Equity Shares, after deduction of all amounts in the nature of borrowings of the Company;

Recognised Investment Exchange has the meaning given in section 285(1) Financial Services and Markets Act 2000;

Relevant Securities means any Shares, or any right to subscribe for or convert any securities into any Shares;

Shares means any shares of any class in the capital of the Company;

Share Sale means the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with these articles, which results in a Change of Control;

Subscription Price means in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued;

Third Party Purchaser means any person who does not hold any Shares from time to time or a person who is not connected with such a person who holds Shares from time to time;

1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1.3 In these Articles a reference to:

1.3.1 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);

1.3.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;

1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

1.3.4 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and

- 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 The headings in these Articles are for convenience only and do not affect their interpretation.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122, "control" has the meaning given by section 1124 or section 450 of that Act, so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 SHARE CAPITAL

The share capital of the Company, as at the Adoption Date, shall comprise Ordinary Shares.

3 RIGHTS ATTACHED TO SHARES

3.1 Dividends

Any profits which the Company, on the recommendation of the Directors, determines to distribute shall be applied on a non-cumulative basis between the holders of the Equity Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares pro rata according to the number of such Equity Shares held by each of them respectively.

3.2 Voting

The holders of the Equity Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and any holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote each for every Equity Share of which he is the holder.

4 ISSUE OF SHARES

- 4.1 Subject to articles 4.2 to 4.6, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 4.1 shall:
- 4.1.1 be limited to a maximum amount in nominal value of £1,000,000,000;
 - 4.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
 - 4.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 4.2 Unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (**Subscription Notice**) served by the Directors on all Members which shall:
- 4.2.1 state the number and class of Relevant Securities offered;
 - 4.2.2 state the subscription price per Relevant Security, which shall be determined by the Directors;
 - 4.2.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
 - 4.2.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 4.3 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 4.3.1 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and

- 4.3.2 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors in such manner as they see fit.
- 4.4 Within 5 Business Days of the Subscription Allocation Date, the Directors shall give notice in writing (**Subscription Allocation Notice**) to each Member to whom Relevant Securities have been allocated pursuant to article 4.3 (each a **Subscriber**). A Subscription Allocation Notice shall state:
- 4.4.1 the number and class of Relevant Securities allocated to that Subscriber;
- 4.4.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
- 4.4.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 4.5 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 4.2 to 4.4.
- 4.6 Any Relevant Securities which are not accepted pursuant to articles 4.2 to 4.4, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 4.5 or by virtue of a special resolution of the Company, may be offered by the Directors to a third party and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 4.6.1 no Share shall be issued at a discount to nominal value;

4.6.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to article 4.2; and

4.6.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 4.2 to 4.4 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 4.2 to 4.4 is repeated in relation to that Relevant Security.

4.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

5 **TRANSFER OF SHARES**

5.1 **Transfer with consent**

Any Shares may at any time be sold / transferred with the prior consent of the Directors. The Seller shall not be entitled to sell any Shares without the prior written consent of the Directors.

6 **DRAG ALONG**

6.1 If the holders of not less than 75% of the Equity Shares (the **Selling Members**) wish to transfer all their Equity Shares on arm's length terms to a proposed bona fide Third Party Purchaser (**Proposed Purchaser**), they shall have the option (**Drag Along Option**) to require all or any of the other Members (**Remaining Members**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 6.

6.2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify:

6.2.1 that the Remaining Members are required to transfer all their Shares (**Remaining Shares**) pursuant to this article 6;

6.2.2 the identity of the Proposed Purchaser;

6.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 6.4 (**Drag Along Consideration**); and

6.2.4 the proposed date of transfer (if known).

- 6.3 A Drag Along Notice may be revoked at any time prior to the completion of the sale and purchase of the Remaining Shares.
- 6.4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members provided that the Investor may resolve that the Remaining Members are paid the cash equivalent of any non-cash consideration (either on completion or at the same time as the non-cash consideration is received by the Selling Members) in lieu of such non-cash consideration and the decision of the Investor as to the amount of such cash consideration in lieu of such non-cash consideration shall be final and binding on the Company and all the Members.
- 6.5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (unless the Selling Members and all of the Remaining Members shall agree otherwise).
- 6.6 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 6.
- 6.7 For the avoidance of doubt, any restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct).
- 6.8 Upon any person (**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 6.8, the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser 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 6 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:

- 6.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 6.8; and
- 6.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

7 TAG ALONG

- 7.1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of article **Error! Reference source not found.**, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (**Committed Shares**) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer on arm's length terms (**Tag Along Offer**) by notice in writing (**Tag Along Notice**) to acquire, in accordance with this article 7, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (**Tag Along Consideration**) calculated in accordance with articles 7.3 and 7.4.
- 7.2 A Tag Along Notice shall:
 - 7.2.1 state the Tag Along Consideration (subject to article 7.4);
 - 7.2.2 state the identity of the Third Party Purchaser;
 - 7.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
 - 7.2.4 subject to article 7.4.1, expire, and the offer made therein shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein.
- 7.3 For the purposes of this article 7, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
- 7.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be

referred for determination to the Auditors (in accordance with article 17) and, pending their determination:

- 7.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and
- 7.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

8 GENERAL MEETINGS

- 8.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 8.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".
- 8.3 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.
- 8.4 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made."
- 8.5 Article 45(1) of the Model Articles shall be amended as follows:
 - 8.5.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
 - 8.5.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be

invalid unless the Directors, in their discretion, accept the proxy notice at any time before the meeting."

8.6 The Company shall not be required to give notice of a general meeting to a Member:

8.6.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

8.6.2 for whom the Company no longer has a valid United Kingdom address.

9 APPOINTMENT AND REMOVAL OF DIRECTORS

9.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum.

9.2 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:

9.2.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately thereupon become, an employee of another Group Company; or

9.2.2 all the other Directors requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

10 ALTERNATE DIRECTORS

10.1 Any Director (in this article 10, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities,

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

- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 10.3 The notice must:
- 10.3.1 identify the proposed alternate; and
 - 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 10.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 10.5 Save as provided otherwise in these Articles, alternate Directors:
- 10.5.1 are deemed for all purposes to be Directors;
 - 10.5.2 are liable for their own acts and omissions;
 - 10.5.3 are subject to the same restrictions as their appointors; and
 - 10.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 10.6 A person who is an alternate Director but not a Director:
- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 10.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 10.6.3 shall not be counted as more than one Director for the purposes of articles 10.6.1 and 10.6.2.
- 10.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 10.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 10.9 The appointment of an alternate Director terminates:
- 10.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 10.9.3 on the death of the alternate's appointor;
 - 10.9.4 when the appointment of the alternate's appointor as a Director terminates; or
 - 10.9.5 when written notice from the alternate, resigning his office, is received by the Company.

11 PROCEEDINGS OF DIRECTORS

- 11.1 Decisions of the directors may be taken either:
- 11.1.1 by a majority at a board meeting; or
 - 11.1.2 by a Directors' written resolution made in accordance with articles 11.2 and 11.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

- 11.2 Any Director may propose a Directors' written resolution and the Company secretary must propose a Directors' written resolution if a Director so requests. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 11.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider

such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

- 11.4 Two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 13 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 11.5 If the number of votes for and against a proposal at a Directors' meeting are equal, the chairman shall have a casting vote, provided that the chairman shall not have a casting vote if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.
- 11.6 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

12 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 12.1 Subject to sections 177 and 182 of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
 - 12.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 12.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 12.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
 - 12.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 12.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

12.1.6 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 Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

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

13 **DIRECTORS' CONFLICTS OF INTEREST**

13.1 The Directors may, in accordance with the requirements set out in this article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

13.2 Any authorisation under this article will be effective only if:

13.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

13.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

13.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

13.3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently):

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

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

13.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 13.4 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 13.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 13.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 13.5 Where the Directors authorise a Conflict, they may (whether at the time of giving the authorisation or subsequently) provide, in either case without limitation, that the Director:
- 13.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 13.5.2 is not given any documents or other information relating to the Conflict; and
 - 13.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 13.6 Where the Directors authorise a Conflict:
- 13.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 13.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 13.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14 SERVICE OF DOCUMENTS

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

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

For the purposes of this article 14.1, no account shall be taken of any part of a day that is not a working day.

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

15 INDEMNITY

15.1 Subject to article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 15.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - 15.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 15.1.1.2 in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

15.1.2 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 15.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

15.2 This article 15 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

15.3 In this article 15 and in article 16 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

15.4 Article 52 of the Model Articles shall not apply to the Company.

16 **INSURANCE**

16.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

16.2 Article 53 of the Model Articles shall not apply to the Company.

17 **DISPUTES**

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 17, such dispute shall be referred, at the request of any Member, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members and the cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits

of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

18 **50% CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS**

18.1 The limitations in this article 18 shall apply to:

18.1.1 any Member that is a "**company**" for the purpose of the independence requirement in section 296(2) of the Income Tax Act 2007 (a "**Corporate Member**"); and

18.1.2 any Member connected with that Corporate Member (a "**Relevant Connected Person**").

18.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Member and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of the Corporation Tax Act 2010) of the Company at that time.

18.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Member and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 18.3) be payable to that Corporate Member and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

18.4 At any time, the aggregate number of votes attaching to all the Shares held by any Corporate Member and all of its Relevant Connected Persons shall be restricted to the lower of:

18.4.1 50% of the votes attaching to all Shares; and

18.4.2 the total number of votes that would have been conferred on such Members if this article 18.4 did not apply.