

Company number: 12652016

The Companies Act 2006

A Private Company Limited by Shares

ARTICLES OF ASSOCIATION

~~Draft proposed for adoption by special resolution of shareholders~~
~~August 2022~~

of

Strategic Minerals Europe Ltd

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The Companies Act 2006
A Private Company Limited by Shares

Articles of Association

Proposed to be adopted by special resolution on 1 August 2022

of

Strategic Minerals Europe Ltd (the “Company”)

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1 Preliminary

- 1.1** These articles, which incorporate the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the “**Model Articles**”) save insofar as the Model Articles are excluded or varied hereby, shall be the articles of association of the Company (the “**Articles**”). The following articles in the Model Articles shall not apply to the Company: 7(1) (*directors to take decisions collectively*), 8 (*unanimous decision*), 9(3) and (4) (*calling a directors’ meeting*), 10(1) and (2) (*participation in directors’ meetings*), 11 (*quorum for directors’ meetings*), 13 (*casting vote*), 14 (*conflicts of interest*), 17(2) (*methods of appointing directors*), 45(1)(d) (*content of proxy notices*), 52 (*indemnity*) and 53 (*insurance*).
- 1.2** The Company is a private limited company and accordingly, subject to the Companies Acts, no equity securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any equity securities of the Company with a view to all or any of those equity securities being offered to the public.
- 1.3** In these Articles terms defined in the Model Articles which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.

Part 1
Interpretation and Limitation of Liability

2 Defined terms

- 2.1** In these Articles, unless the context requires otherwise:

“**Affiliate**” means in respect of a Founding Shareholder, his Privileged Relations and any person, company or entity which controls, is controlled by, or under common control (within the meaning given in section 1124 Corporation Tax Act 2010) with that Founding Shareholder or his Privileged Relations;

“**Articles**” means these articles of association as amended from time to time;

“**Associated Company**” has the same meaning as in Section 256 of the Companies Act 2006;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Board**” means the board of Directors of the Company from time to time;

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“**business day**” means a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business;

“**Business Plan and Budget**” means the business plan and budget for the Group from time to time approved by the Board;

“**Chair**” has the meaning given in Article 15.1;

“**Chair of the Meeting**” has the meaning given in Article 56.3;

“**Companies Acts**” means the Companies Acts (as defined in Section 2 of the Companies Act 2006) and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act 2006, in so far as they apply to the Company;

“**Director**” means a director of the Company from time to time;

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“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**Drag Along Notice**” has the meaning given in Article 43.1;

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“**Drag Along Shares**” has the meaning given in Article 43.1;

“**Dragged Shareholders**” has the meaning given in Article 43.2

“**Dragging Shareholders**” has the meaning given in Article 43.1;

“**electronic form**” has the meaning given in Section 1168 of the Companies Act 2006;

“**Encumbrance**” means a mortgage, charge, pledge, lien, rent charge or other security interest of any description or nature and interest or legal or equitable right or claim of any third party or any option or right of pre-emption or right of conversion or right of set-off, any retention of title or hypothecation and any agreement to create any of the foregoing;

“**equity securities**” has the meaning given in section 560(1) of the Companies Act 2006;

“**Founding Shareholder**” means each of Patrick Joseph Murphy, Thomas Richard Todd, Todd Hannigan and Anton Stefan Moser, in each case for so long as he or any of his Affiliates holds any shares;

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“**Group**” means the Company and its direct and indirect subsidiary undertakings from time to time, and “**member of the Group**” and “**Group Company**” shall be construed accordingly;

“**hard copy form**” has the meaning given in Section 1168 of the Companies Act 2006;

“**holder**” in relation to shares means the person whose name is entered in the register of members of the Company as the holder of one or more of the shares from time to time;

“**Interested Directors**” has the meaning given in 20.2.2;

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“**Maximum Permitted Number**” means, such number of Ordinary shares of the Company as is equal (or as nearly as is possible, rounding down to the nearest whole number) to 20% of the aggregate number of Ordinary shares of the Company, from time to time, which had been allotted as at the end of the most recent financial reporting period.

“**Nominee Director**” has the meaning given in Article 27.1;

"Nominee Director Reserved Matter" means those matters set out in Schedule 2;

"Nature of the Business" is to explore for and develop mineral deposits;

"Observer" has the meaning given in Article 28.1;

"Offer Close Date" has the meaning given in 41.3;

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"Other Director" means an appointed Director other than a Nominee Director;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"payee" has the meaning given in Article 48;

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"Privileged Relation" means, in respect of a Founding Shareholder, a relative that is that Founding Shareholder's issue, step-child, spouse, civil partner, brother, sister or parent;

"Proposed Buyer" has the meaning given in Article 41.2;

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"Proposed Drag Buyer" has the meaning given in Article 43.1;

"proxy notice" has the meaning given in Article 62;

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"Relevant Company" has the meaning given in Article 21.6;

"Relevant Officer" means any current Director, including Nominee Director, or Secretary or former Director, including Nominee Director, or Secretary of the Company or any current or former Director or company secretary of an Associated Company of the Company;

"Sale Shares" has the meaning given in Article 41.2;

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"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 33;

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"Series A 2021 Warrants" means warrants to subscribe for up to 3,750,000 new ordinary shares (subject to adjustment) constituted by a series A 2021 warrant instrument executed by the Company;

"Series B 2021 Warrants" means warrants to subscribe for up to 3,000,000 new ordinary shares (subject to adjustment) constituted by a series B 2021 warrant instrument executed by the Company;

"shareholder" means a person who is the holder of a share and **"shareholders"** shall refer to all the holders of shares together;

"shares" means shares in the capital of the Company from time to time;

"Share Transfer" has the meaning given in Article 41.12;

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"Shareholder Reserved Matter" means those matters set out in Schedule 1;

"special resolution" has the meaning given in Section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in Section 1159 of the Companies Act 2006;

"Tag Along Acceptance Notice" has the meaning given in Article 42.3;

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"Tag Along Shareholder" has the meaning given in Article 42.3;

"Tag Along Shares" has the meaning given in Article 42.3;

"Transferor" has the meaning given in 41.2;

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"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means 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.

2.2 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

2.2.1 any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;

2.2.2 all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and

2.2.3 any statute or statutory provision of which it is a modification, consolidation or re-enactment.

2.3 Any reference to:

2.3.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);

2.3.2 an individual includes, where appropriate, his personal representatives;

2.3.3 the singular includes the plural and vice versa; and

2.3.4 one gender includes all genders.

2.4 Headings to these Articles are inserted for convenience only and shall not affect their construction.

2.5 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.6 Except in relation to the number of shareholders constituting a quorum in Article 55, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3 Liability of shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2 Directors

Directors' Powers and Responsibilities

4 Number and composition of Directors

The Board shall comprise of Nominee Directors and may also comprise of Other Directors and at any one time there shall not be less than two Directors. The number of Other Directors

that may hold office as Directors shall not at any time exceed such number that is one less than the maximum number of Nominee Directors that may be appointed by each Founding Shareholder pursuant to Article 27.1.

5 Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Shareholders' Reserved Matters

- 6.1 The Company shall not take, and shall procure that no member of the Group shall take, any action that is a Shareholder Reserved Matter without the prior or simultaneous approval of shareholders by special resolution. In giving any approval pursuant to this Article 6.1, the shareholders may act entirely at their discretion.
- 6.2 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.3 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

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Deleted: holding shares conferring in aggregate 75 per cent or more of the voting rights attaching to all of the issued shares from time to time. No such approval shall be valid unless it is specific and given in writing.

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7 Directors may delegate

- 7.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- 7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
- 7.1.2 by such means (including by power of attorney);
- 7.1.3 to such an extent;
- 7.1.4 in relation to such matters or territories; and
- 7.1.5 on such terms and conditions,
- as they think fit.
- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

The Directors may make regulations in relation to the procedures of committees to whom their powers or discretions have been delegated. Subject to any such regulations, the meetings and procedures of any committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

Decision-Making by Directors

9 Directors to take decisions collectively

9.1 Subject to Article 10, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 11.

9.2 If:

9.2.1 the Company only has one Director; and

9.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

10 Nominee Director Reserved Matters

10.1 The Company shall not take, and shall procure that no member of the Group shall take, any action that is a Nominee Director Reserved Matter, without the prior approval by a simple majority of the Nominee Directors. Any such approval may be given either in writing or by the affirmative vote of a simple majority of the Nominee Directors at a properly convened Board meeting.

10.2 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Nominee Director Reserved Matter.

11 Directors' written resolutions

11.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

11.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

11.2.1 signed one or more copies of it; or

11.2.2 otherwise indicated their agreement to it in writing.

11.3 For the purposes of this Article 11 a resolution:

11.3.1 may be constituted by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and

11.3.2 may consist of several instruments each executed by one or more Directors, each sent by one or more Directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

12 Calling a Directors' meeting

12.1 Any Director may call a Directors' meeting by giving 2 business days' notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice.

- 12.2** Notice of any Directors' meeting must indicate:
- 12.2.1** its proposed date and time;
 - 12.2.2** where it is to take place; and
 - 12.2.3** if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.3** Notice of a Directors' meeting must be given to each Director by email to the email address provided to the Company by each of the Directors for this purpose.
- 12.4** Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13 Participation in Directors' meetings

- 13.1** Subject to these Articles, Directors participate in a Directors' meeting or a committee of Directors, or part of a Directors' meeting or committee of Directors, when:
- 13.1.1** the meeting has been called and takes place in accordance with these Articles; and
 - 13.1.2** they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2** In determining whether Directors are participating in a Directors' or committee meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3** If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14 Quorum for Directors' meetings

- 14.1** At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2** The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 14.3** If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 14.3.1** to appoint further Directors; or
 - 14.3.2** to call a general meeting so as to enable the shareholders to appoint further Directors.
- 14.4** A person who holds office only as an alternate Director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the Directors.

15 Chairing of Directors' meetings

- 15.1** The Directors may appoint a Director to chair their meetings (the "**Chair**").
- 15.2** The Directors may terminate the Chair's appointment at any time.

- 15.3** If the Chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

16 Casting vote

- 16.1** If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting has a casting vote.
- 16.2** But this does not apply if, in accordance with these Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

17 Record of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority or unanimous decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

18 Directors' discretion to make further rules

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

19 Change of name

The Company may change its name by a decision of the Directors.

Directors' Interests

20 Authorisation of Directors' interests

- 20.1** For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For the purposes of authorisation under this Article 20, a conflict of interest arising in relation to a transaction or arrangement with the Company shall be excluded.
- 20.2** Authorisation of a matter under this Article 20 shall be effective only if:
- 20.2.1** the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
 - 20.2.2** 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 any other interested Director (together the "**Interested Directors**"); and
 - 20.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 20.3** Any authorisation of a matter under this Article may:
- 20.3.1** extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

20.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

20.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

20.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which he (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 20 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

21 Permitted Interests

21.1 Subject to compliance with Article 21.3, a Director, notwithstanding the Director's office, may have an interest of the following kind:

21.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

21.1.2 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

21.1.3 where a Director has any other interest authorised by ordinary resolution.

and any such interest shall be deemed to have been authorised for the purposes of these Articles and section 175 of the Companies Act 2006.

21.2 The Directors may resolve that a specified company shall no longer be treated as a member of the Group for the purposes of this Article 21.

21.3 Subject to sections 177(5) and 177(6) of the Companies Act 2006, any 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 Companies Act 2006.

21.4 No declaration of an interest shall be required by a Director in relation to an interest:

21.4.1 falling within Article 21.1.2; or

21.4.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

21.5 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 21.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

21.6 For the purposes of this Article 21, "Relevant Company" shall mean:

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- 21.6.1 the Company;
- 21.6.2 a subsidiary of the Company;
- 21.6.3 any holding company of the Company or a subsidiary of any such holding company;
- 21.6.4 any body corporate promoted by the Company; or
- 21.6.5 any body corporate in which the Company is otherwise interested.

22 Directors' Interests and Voting

- 22.1** A director who declares his interest in the manner provided by the Companies Act 2006 may vote as a director in regard to any transaction or arrangement with the Company in which he is interested, directly or indirectly, (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such transaction or arrangement is under consideration.

23 Confidential information

- 23.1** Subject to Article 23.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:
- 23.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 23.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director.
- 23.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 23.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 20 or falls within Article 21.
- 23.3** This Article 23 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23.

24 Directors' interests - general

- 24.1** For the purposes of Articles 20 to 24:
- 24.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 24.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of that Director.
- 24.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the

Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- 24.2.1 absenting himself or herself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - 24.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director to have access to such documents or information.
- 24.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 20 to 24.
- 24.4 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done or omitted to be done by a Director in accordance with the provisions of Articles 20 to 24.

Appointment of Directors

25 Methods of appointing Directors

- 25.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 25.1.1 by ordinary resolution;
 - 25.1.2 by a decision of the Directors; or
 - 25.1.3 by a notice given in accordance with Article 27.
- 25.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittes of the last shareholder to have died or have a bankruptcy order made against him have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person) to be a Director.
- 25.3 For the purposes of Article 25.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

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26 Termination of Director's appointment

- 26.1 A person ceases to be a Director as soon as:
- 26.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - 26.1.2 a bankruptcy order is made against that person;
 - 26.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 26.1.4** a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 26.1.5** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 26.1.6** for a Nominee Director, notice of the Director's termination is given in accordance with Article 27; or
- 26.1.7** other than for a Nominee Director, notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.
- 26.2** In addition to the events terminating a Director's appointment set out in Article 26.1, a person ceases to be a Director as soon as that person has for more than twelve consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office.
- 26.3** If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as a Director, the Director's removal from office pursuant to this Article 26 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.
- 27 Appointment and removal of Director by Founding Shareholders**
- 27.1** Each Founding Shareholder who holds, whether alone or together with shares held by his Affiliates, more than 10% of the number of issued shares, may appoint and maintain in office one Director to the Board ("**Nominee Director**").
- 27.2** Each appointment of a Nominee Director pursuant to Article 27.1 shall be effected by notice in writing to the Company by the relevant Founding Shareholder and shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof, and the relevant Founding Shareholder may in a similar manner remove from office any Nominee Director appointed pursuant to Article 27.1, and appoint any person in place of any Nominee Director so removed or who had died or otherwise vacated office as such.
- 27.3** Each Nominee Director will be entitled to be appointed to the board of Directors of each member of the Group and to each committee of the board of each member of the Group.
- 28 Observer**
- 28.1** Where a Founding Shareholder is entitled to appoint a Nominee Director pursuant to Article 27, for so long as he has not done so, he may by notice in writing to the Company appoint an observer ("**Observer**") to the Board instead. The Founding Shareholders may in a similar manner nominate any person in place of any Observer.
- 28.2** The Observer will be entitled to attend all meetings of the Board, of any committee of the Board and the board of each member of the Group, but will not be a Director and will not be entitled to vote on any matter before the Board, any committee of the Board and the board of each member of the Group.

29 Directors' remuneration

29.1 Directors may undertake any services for the Company that the Directors decide.

29.2 Directors remuneration is to be approved by the Board (or a duly appointed committee thereof), and can be:

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29.2.1 for their services to the Company as Directors; and

29.2.2 for any other service which they undertake for the Company.

29.3 Subject to these Articles, a Director's remuneration may:

29.3.1 take any form; and

29.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director or any member of his family (including spouse or former spouse) or any person who was dependent on that Director.

29.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

29.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

30 Directors' expenses

30.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

30.1.1 meetings of Directors or committees of Directors;

30.1.2 general meetings; or

30.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

31 Appointment of executive Directors

31.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chair) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

31.2 The appointment of any Director to the office of Chair or Managing Director or Finance Director shall automatically terminate if the Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

31.3 The appointment of any Director to any other executive office not referred to in Article 31.2 shall not automatically terminate if the Director ceases to be a Director for any reason, unless the contract or resolution under which the Director holds office shall expressly state

otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

32 Alternate Directors

- 32.1** Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors (such approval not to be unreasonably withheld or delayed) and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. An alternate Director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the Directors, in the absence of his appointor.
- 32.2** Any appointment or removal of an alternate Director shall be by notice in writing signed by the appointor or in any other manner approved by the Directors and shall be effective upon receipt by the secretary or the chairman or at the registered office of the Company.
- 32.3** An alternate Director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the Director appointing him is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a Director.
- 32.4** Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults. The provisions of Article 72 and Article 73 shall apply to an alternate Director to the same extent as to a director but an alternate Director shall not be entitled to receive from the Company any remuneration for serving as an alternate Director.
- 32.5** Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 32.6** Any person appointed as an alternate Director shall vacate his office as alternate Director if the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a Director, causes or would cause him to vacate that office.

Secretary

33 Secretary

Subject to the Companies Act 2006, if the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.

Part 3

Shares and Distributions

Shares

34 General

- 34.1** The Company may purchase its own shares with cash in accordance with and subject to section 692(1) of the Companies Act 2006.
- 34.2** The Directors may require, as a pre-condition of the allotment or registration of the transfer of any shares, that the allottee or transferee (as the case may be) provide such information as the Company may reasonably require in order to make any requisite entries on the PSC register.

35 All shares to be fully paid up

- 35.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 35.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

36 Pre-emption rights on allotment of shares

- 36.1** Sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment of equity securities in the Company.
- 36.2** If the Company wishes to issue any new shares, such shares must be offered in the first instance for subscription to the shareholders as nearly as possible, on the same terms and in such proportion as equal (as nearly as possible) to the proportion of shares held by them respectively at that time.
- 36.3** Any offer by the Company pursuant to Article 36.2 must:
- 36.3.1** be made by written notice specifying the terms of issue of the shares;
 - 36.3.2** allow the shareholders to accept the whole or part of the number of shares offered; and
 - 36.3.3** allow each shareholder 10 business days to accept or reject the offer.
- 36.4** If a shareholder accepts the offer in respect of some or all of the shares offered to it, the shareholder must pay the agreed subscription amount at such time and in such manner that the Company directs the shareholder in writing or as set out in the offer notice (provided that such period is not less than 10 business days from the date of the offer notice).
- 36.5** If any shareholder rejects or does not accept in full an offer made to it pursuant to Article 36.2, then the Board may (but is not obliged to) issue the shares in respect of which that offer was not accepted to a third party. Any such offer to a third party may only be made on terms no more favourable than those offered to existing shareholders and within the period ending 3 months after the date that the last offer made to existing shareholders under Article 36.2 was rejected (or failed to be accepted).
- 36.6** This Article 36 applies with the necessary changes to any proposed issue or allotment of equity securities (other than shares).

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36.7 Each shareholder acknowledges that if it does not participate in full in respect of any offer of equity securities in accordance with this Article 36 its interest in the Company may be diluted.

36.8 For the avoidance of doubt, except as otherwise provided in these Articles, no shareholder is obliged to provide funding to the Company.

36.9 Articles 36.2 to 36.7 shall not apply to:

36.9.1 the creation or grant of any Series A 2021 Warrants;

36.9.2 any Series B 2021 Warrants;

36.9.3 the issue or allotment of any shares upon exercise or in connection with the Series A 2021 Warrants or the Series B 2021 Warrants;

36.9.4 the issue or allotment, on an annual basis, of up to the Maximum Permitted Number of Ordinary Shares in the Company, or rights to subscribe for or convert any security into, the Maximum Permitted Number of Ordinary Shares in the Company;

36.9.5 any other issue or allotment, or authority to allot that the Company has approved by special resolution.

37 Powers to issue different classes of share

37.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.

37.2 Subject to these Articles, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

38 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

39 Share certificates

39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

39.2 Every certificate must specify:

39.2.1 the number and class of shares to which it relates;

39.2.2 the nominal value of those shares;

39.2.3 that the shares are fully paid; and

39.2.4 any distinguishing numbers assigned to them.

39.3 No certificate may be issued in respect of shares of more than one class.

39.4 If more than one person holds a share, only one certificate may be issued in respect of it.

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39.5 Certificates must:

- 39.5.1** have affixed to them the Company's common seal; or
- 39.5.2** be otherwise executed in accordance with the Companies Acts.

40 Replacement share certificates

- 40.1** A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 40.2** A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the shareholder may specify. The Company may comply with such request at its discretion.
- 40.3** If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the shareholder shall be issued a new certificate representing the same shares upon request.
- 40.4** No new certificate will be issued pursuant to this Article 40 unless the relevant shareholder has:
 - 40.4.1** first delivered the old certificate or certificates to the Company for cancellation; or
 - 40.4.2** complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - 40.4.3** paid such reasonable fee as the Directors may decide.
- 40.5** In the case of shares held jointly by several persons, any request pursuant to this Article 40 may be made by any one of the joint holders.

41 Share transfers

- 41.1** Subject to the terms of these Articles, shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

41.2 Any shareholder proposing to transfer any shares (the "Transferor"), other than in accordance with Article 41.11 (*Transfers to Affiliates*), Article 41.12 (*Encumbrances*), Article 43 (*Drag Along*) or transfers to a Proposed Buyer pursuant to Article 42 (*Tag Along*), must give written notice (the "Transfer Notice") to the Company specifying:

- 41.2.1** the number of the shares to be transferred (the "Sale Shares" and each a "Sale Share");
- 41.2.2** the name and address of the person to whom the Sale Shares are proposed to be sold ("Proposed Buyer");
- 41.2.3** the terms of Share Transfer; and
- 41.2.4** the proposed cash price per Sale Share.

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- 41.3** A Transfer Notice will constitute the Company as the Transferor's agent for the period ending 20 business days after the date of receipt of the Transfer Notice by the Company ("Offer Close Date") to sell the Sale Shares at the price per share specified in the Transfer Notice and on the terms set out in the Transfer Notice.
- 41.4** A Transfer Notice will, if it relates to more than one class of shares, operate as a separate notice in respect of each class of shares. A Transfer Notice will not be revocable.
- 41.5** If the Company has not secured the agreement of a buyer for the Sale Shares before the end of the Offer Close Date, the directors shall notify the Transferor, and the Transferor may lodge an instrument of transfer.
- 41.6** After registration, the title to such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity in such proceedings, which will not be questioned by any person.
- 41.7** The Board may waive one or more of Articles 41.2 to 41.5 to expedite a transfer of shares.
- 41.8** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 41.9** The Company may retain any instrument of transfer which is registered.
- 41.10** The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 41.11** A shareholder may, at any time, transfer its shares to an Affiliate of that shareholder. Such shareholder must procure that the terms of the transfer include a binding obligation on the transferee to promptly transfer all shares held by the transferee back to the shareholder or to another entity which is an Affiliate of that shareholder if the transferee subsequently ceases to be an Affiliate of that shareholder. Articles 41.2 to 41.5 and Articles 42 and 43 will not apply to any transfer authorised by this Article 41.11.
- 41.12** Each shareholder shall not, without first obtaining the prior written consent of the Company, create any mortgage, charge, pledge or other Encumbrance over, or otherwise transfer or dispose of, the legal or beneficial interest in any shares (including the voting rights attaching to any share) (each, a "Share Transfer") during the period ending two years from the date of adoption of these Articles.
- 41.13** No Share Transfers shall occur unless permitted by and in a manner prescribed by the Articles.
- 41.14** Subject at all times to Articles 41.11, 42 and 43, the Board may refuse to register the transfer of a share if:
- 41.14.1** the share is not fully paid;
- 41.14.2** the instrument of transfer together with any evidence required in accordance with these Articles of Association, is not lodged at the company's registered office or such other place as the directors have appointed;
- 41.14.3** the transfer is not duly stamped or otherwise evidenced to the satisfaction of the directors to be exempt from stamp duty;
- 41.14.4** the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the

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Moved up [2]: <#>A Transfer Notice will, if it relates to more than one class of shares, operate as a separate notice in respect of each class of shares. A Transfer Notice will not be revocable.

Moved up [3]: <#>After registration, the title to such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity in such proceedings, which will not be questioned by any person.

Deleted: <#>Rights of pre-emption on transfer of shares¶ Any shareholder proposing to transfer any shares (the "Transferor"), other than in accordance with Article 41.5, Article 41.6 and Article 44 (Drag Along) or transfers to a Proposed Buyer pursuant to Article 43 (Tag Along), must give written notice (the "Transfer Notice") to the Company specifying:¶

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Deleted: <#> ¶ The Directors will offer the Sale Shares to all the other shareholders (the "Continuing Shareholders") in such proportion that is equal (as nearly as possible) to the proportion of shares held by them respectively at that time at the price per Sale Share specified in the Transfer Notice.¶ The Continuing Shareholders will have the right to accept the offer at any time until the Offer Close Date by giving written notice to the Company specifying the number of shares for which the offer is accepted, and such offer must remain open for that period. ¶ If one or more (but not all) of the Continuing Shareholders accept the offer on or before the Offer Close Date, the Directors must notify the accepting Continuing Shareholders of the details of the unaccepted portion of the Sale Shares and such Continuing Shareholders will have the right within a period of 15 days after such notice is given to accept the unaccepted part of the Sale Shares in such proportion that is equal (as nearly as possible) to the proportion of shares held by them respectively at that time (or as the accepting Continuing Shareholders may otherwise agree) at the same price and on the same terms and conditions as set out in the Transfer Notice.¶ Any shares which are not capable without fractions of being offered to the shareholders entitled in proportion to their shareholdings will be offered to the shareholders entitled or some of them in such manner as the Directors think fit.¶ If all of the Sale Shares are accepted by one or more Continuing Shareholders in accordance with Articles 42.1 ...

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transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

41.14.5 the transfer is in respect of more than one class of share;

41.14.6 the transfer is in favour of more than four transferees;

41.14.7 in accordance with Article 34.2 (requirement to provide information for PSC register);
or

41.14.8 they suspect that the proposed transfer may be fraudulent;

and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

42 Tag Along

42.1 If:

42.1.1 the Transferor becomes entitled to complete the transfer of its Sale Shares to the Proposed Buyer in accordance with Article 41.2 and wishes to complete the transfer to the Proposed Buyer; and

42.1.2 the transfer would result in the Proposed Buyer holding more than 50% of all of the issued shares,

then the Transferor must give a notice in writing under this Article 42.1 ("**Tag Along Notice**") to the Company and the other shareholders (unless the Transferor, by itself or together with other shareholders, delivers a Drag Along Notice in accordance with Article 43.1 in respect of the proposed transfer).

42.2 A Tag Along Notice must state:

42.2.1 that it is a Tag Along Notice given under these Articles;

42.2.2 the name and address of the Proposed Buyer; and

42.2.3 the cash or cash equivalent consideration per Sale Share for which the Sale Shares are proposed to be sold to the Proposed Buyer (to the extent known).

42.3 Within 20 business days of receipt of a Tag Along Notice, a shareholder ("**Tag Along Shareholder**") may deliver a written notice ("**Tag Along Acceptance Notice**") to the Transferor requesting the Transferor procure the Proposed Buyer to purchase, for the consideration per share that is equal to the consideration per Sale Share and on the terms and conditions set out in the Tag Along Notice, all of the shares held by that shareholder ("**Tag Along Shares**").

42.4 The Transferor must, within 10 business days of receipt of a Tag Along Acceptance Notice, give notice to the Proposed Buyer of the Tag Along Shareholder's wish to sell to the Proposed Buyer the Tag Along Shares, for the consideration and on the terms and conditions set out in the Tag Along Notice and the Tag Along Shareholder must sell those Tag Along Shares to the Proposed Buyer accordingly.

42.5 If a Tag Along Shareholder gives a Tag Along Acceptance Notice to the Transferor, the Transferor must not sell any of the Sale Shares to the Proposed Buyer unless, simultaneously with the sale of the Sale Shares, the Tag Along Shares are also sold to the

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Proposed Buyer at the same time, for the consideration and on the same terms and conditions set out in the Tag Along Notice.

- 42.6** Each Tag Along Shareholder must, if requested by the Transferor, represent and warrant to the Proposed Buyer on completion of the transfer of the Tag Along Shares that they have full power and authority to transfer legal and beneficial ownership of the Tag Along Shares free of any Encumbrance A Tag Along Notice or Tag Along Acceptance Notice once given, cannot be revoked or withdrawn.
- 42.7** A Tag Along Shareholder who proposes to transfer Tag Along Shares to the Proposed Buyer in accordance with a Tag Along Acceptance Notice is not required to give a Transfer Notice and the provisions of [Articles 41.2 to 41.5](#) do not apply to such transfer.

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43 Drag Along

- 43.1** If a shareholder or shareholders ("**Dragging Shareholders**"), whether alone or between them, wish to transfer all the shares held by those shareholders comprising more than 50% of the total issued shares in the Company to a bona fide third party to whom a Transferor would not be entitled to transfer shares to under 41.11 (the "**Proposed Drag Buyer**") then the Dragging Shareholders may elect to give a written notice under this Article 43 ("**Drag Along Notice**") to the other shareholders requesting that they sell all of their shares ("**Drag Along Shares**") the Proposed Drag Buyer, for the consideration and on the terms set out in the Drag Along Notice. The Drag Along Notice must set out:
- 43.1.1** that it is a Drag Along Notice given under these Articles;
 - 43.1.2** the name and address of the Proposed Drag Buyer; and
 - 43.1.3** the cash or cash equivalent consideration per share for which the Sale Shares are proposed to be sold to the Proposed Drag Buyer (to the extent known).
- 43.2** If a shareholder receives a Drag Along Notice ("**Dragged Shareholder**"), the Dragged Shareholder must sell the Drag Along Shares to the Proposed Drag Buyer. The Dragging Shareholders must procure the sale of the Drag Along Shares to the Proposed Drag Buyer for the consideration per Drag Along Share that is equal to the consideration per Sale Share and on the terms and conditions set out in the Drag Along Notice.
- 43.3** Each Dragged Shareholder must, if requested by the Dragging Shareholders, represent and warrant to the Proposed Drag Buyer on completion of the transfer of the Drag Along Shares that they have full power and authority to transfer legal and beneficial ownership of the Drag Along Shares free of any Encumbrance.
- 43.4** A Drag Along Notice once given, cannot be revoked or withdrawn.
- 43.5** If the Transferor fails by the due completion date to execute and deliver any transfer (in respect of any of the Drag Along Shares which he is due to transfer), the Board may (and will if requested by a Nominee Director) authorise any Director to:
- 43.5.1** execute and deliver the necessary transfer(s) on the Transferor's behalf; and
 - 43.5.2** against receipt by the Company of the transfer price payable for the relevant Drag Along Shares (to be held on trust for the Transferor without interest, and the receipt being a good discharge to the Proposed Drag Buyer who will not be bound to see the application of it), deliver such transfer(s) to the Proposed Drag Buyer.

43.6 The Board will authorise registration of the transfer(s), and of the Proposed Drag Buyer as the holder(s) of the Drag Along Shares so transferred, once appropriate stamp duty has been paid. After registration, the title to the Proposed Drag Buyer as registered holder(s) of such Drag Along Shares will not be affected by any irregularity in, or invalidity in such proceedings, which will not be questioned by any person.

43.7 A Dragged Shareholder who proposes to transfer its Drag Along Shares to the Proposed Drag Buyer in accordance with a Drag Along Notice is not required to give a Transfer Notice and the provisions of Articles 41.2 to 41.5 do not apply to such transfer.

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44 Transmission of shares

44.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

44.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

44.2.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

44.2.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

44.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

45 Exercise of transmittees' rights

45.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

45.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

45.3 Any transfer made or executed under this Article 45 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

46 Transmittees bound by prior notices

46.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions

47 Procedure for declaring dividends

47.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 47.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 47.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 47.4** Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 47.5** If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 47.6** The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 47.7** If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

48 Payment of dividends and other distributions

- 48.1** If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 48.2** Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 48.2.1** transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - 48.2.2** sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - 48.2.3** sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - 48.2.4** any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 48.3** Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such market exchange rate for currency conversions as the Directors may select.
- 48.4** In these Articles, the "**payee**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 48.4.1** the holder of the share; or

- 48.4.2** if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 48.4.3** if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- 48.4.4** such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

49 No interest on distributions

- 49.1** The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - 49.2** the terms on which the share was issued; or
 - 49.3** the provisions of another agreement between the holder of that share and the Company.

50 Unclaimed distributions

- 50.1** All dividends or other sums which are:
 - 50.1.1** payable in respect of shares; and
 - 50.1.2** unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 50.2** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 50.3** If:
 - 50.3.1** twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 50.3.2** the payee has not claimed it,the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

51 Non-cash distributions

- 51.1** Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other equity securities in any company), and the Directors shall give effect to such resolution.
- 51.2** For the purposes of paying or making a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - 51.2.1** fixing the value of any assets;
 - 51.2.2** paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

51.2.3 vesting any assets in trustees,
but without being required to make such arrangements.

52 Waiver of distributions

52.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

52.1.1 the share has more than one holder; or

52.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

53 Authority to capitalise and appropriation of capitalised sums

53.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

53.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

53.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

53.2 Capitalised sums must be applied:

53.2.1 on behalf of the persons entitled; and

53.2.2 in the same proportions as a dividend would have been distributed to them.

53.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.5 Subject to these Articles the Directors may:

53.5.1 apply capitalised sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;

53.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 53 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

- 53.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 53.

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Part 4

Decision-Making by Shareholders

Organisation of General Meetings

54 Attendance and speaking at general meetings

- 54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
- 54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 54.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55 Quorum for general meetings

- 55.1 No business other than the appointment of the Chair of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 55.2 A quorum will be present if two shareholders (including a corporate representative) who are entitled to vote are present in person, or by proxy.

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56 Chairing general meetings

- 56.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 56.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 56.2.1 the Directors present; or
 - 56.2.2 (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

- 56.3** The person chairing a meeting in accordance with this Article 56 is referred to as the “**Chair of the Meeting**”.

57 Attendance and speaking by Directors and non-shareholders

- 57.1** Directors may attend and speak at general meetings, whether or not they are shareholders.

- 57.2** The Chair of the Meeting may permit other persons who are not:

57.2.1 shareholders of the Company; or

57.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

58 Adjournment

- 58.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.

- 58.2** The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:

58.2.1 the meeting consents to an adjournment; or

58.2.2 the Chair of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 58.3** The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 58.4** When adjourning a general meeting, the Chair of the Meeting must:

58.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; or

58.4.2 have regard to any directions as to the time and place of any adjournment which have been given at the meeting.

- 58.5** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

58.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

58.5.2 containing the same information which such notice is required to contain.

- 58.6** No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

59 Voting: general

- 59.1** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

60 Errors and disputes

- 60.1** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 60.2** Any such objection must be referred to the Chair of the Meeting, whose decision is final.

61 Poll votes

- 61.1** A poll on a resolution may be demanded:
- 61.1.1** in advance of the general meeting where it is to be put to the vote; or
 - 61.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 61.2** A poll may be demanded by:
- 61.2.1** the Chair of the Meeting;
 - 61.2.2** the Directors;
 - 61.2.3** two or more persons having the right to vote on the resolution; or
 - 61.2.4** a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.
- 61.3** A demand for a poll may be withdrawn if:
- 61.3.1** the poll has not yet been taken; and
 - 61.3.2** the Chair of the Meeting consents to the withdrawal.
- 61.4** Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

62 Content of proxy notices

- 62.1** Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 62.1.1** states the name and address of the shareholder appointing the proxy;
 - 62.1.2** identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 62.1.3** is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine.
- 62.2** The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

62.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

62.4 Unless a proxy notice indicates otherwise, it must be treated as:

62.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

62.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63 Delivery of proxy notices

63.1 A proxy notice shall be delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting to which it relates.

63.2 A proxy notice which is not delivered in accordance with Article 63.1 shall be invalid.

63.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

63.4 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

63.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

63.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

64 Amendments to resolutions

64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

64.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine); and

64.1.2 the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.

64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

64.2.1 the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 64.3** If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

Part 5

Administrative Arrangements

65 Means of communication to be used

- 65.1** Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 65.2** A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent.
- 65.3** Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left.
- 65.4** Any notice, document or information which is sent or supplied by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent. A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 65.5** If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a shareholder for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information through the post to such shareholder at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.
- 65.6** Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 65.7** A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article ~~65~~.
- 65.8** A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website.

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66 Joint holders

- 66.1** Except as otherwise specified in these Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 66.2** Except as otherwise specified in these Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 66.3** The provisions of this Article 66 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

67 Company seals

- 67.1** Any common seal may only be used by the authority of the Directors.
- 67.2** The Directors may decide by what means and in what form any common seal is to be used.
- 67.3** Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 67.4** For the purposes of this Article 67, an authorised person is:
- 67.4.1** any Director of the Company;
 - 67.4.2** the Secretary (if any); or
 - 67.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 67.5** The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

68 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

69 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

70 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

71 Authentication of documents

71.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

71.1.1 any document affecting the constitution of the Company;

71.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

71.1.3 any book, record, document or account relating to the business of the Company.

71.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

72 Indemnity

72.1 Subject to paragraph 72.4, a Relevant Officer may be indemnified out of the Company's assets against:

72.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former Director:

(i) any liability to the Company or any Associated Company; and

(ii) any liability of the kind referred to in sections 243(3) of the Companies Act 2006;

72.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006) other than a liability of the kind referred to in section 235(3) of the Companies Act 2006;

72.1.3 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

72.2 For the purpose of this Article 72, references to "**liability**" shall include all costs and expenses incurred by the current or former Director or other officer (other than an auditor) in relation thereto.

72.3 Subject to the provisions of and so far as may be permitted by the Companies Act 2006, the Directors may exercise all the powers of the Company to:

72.3.1 provide any current or former Director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and

72.3.2 do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article 72 references to “**director**” in section 205(2) of CA2006 shall be deemed to include references to a former Director or other officer (other than an auditor) of the Company.

72.4 This Article 72 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision.

73 Insurance

73.1 Without prejudice to Article 72.1, the Directors shall have the power to purchase and maintain insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

73.2 In this Article 73, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Director’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

Schedule 1 – Shareholder Reserved Matters

1. Any change to these Articles.
2. Any change to its share capital (other than an issue of new shares in accordance with the pre-emption provisions set out in Article 36 of these Articles), altering the rights attaching to an existing class of shares, or creating any new class of shares or the grant of any option or rights to subscribe for or to convert any instrument into shares.
3. The passing of any resolution for its winding up.
4. Any merger or sale of substantially all its assets.
5. Any material alteration to the nature of its business.

Schedule 2 – Nominee Director Reserved Matters

1. Any decision to borrow or lend money or grant any security or Encumbrance over its assets.
2. The appointment, removal or change of key terms of employment of any CEO, COO or CFO.
3. The approval of the annual Business Plan and Budget or any amendment to the Business Plan and Budget.
4. Operating expenditure, capital expenditure or other investments outside the annual Budget over an amount of 25% of the relevant budgeted amount.
5. The entry into of any material contracts, transactions, or commitments that extend beyond three years, other than those entered into in the ordinary course of business.
6. Any sale of a material asset or relinquishment of a material lease.
7. The entry into of any joint venture or partnership; or farm-in, operating, marketing, offtake or royalty agreement, or other similar arrangement.
8. The giving of any guarantees or indemnities other than in the ordinary course of business.
9. Commencing or settling material litigation.
10. Undertaking any fund raising other than in accordance with an approved Business Plan and Budget.

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