

No. 13727820

NEW ENERGY ONE ACQUISITION CORPORATION PLC

Incorporated on 8 November 2021

ARTICLES OF ASSOCIATION

**(Adopted with effect from the Settlement Date by Special Resolution passed on 7 March
2022)**

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ARTICLES OF ASSOCIATION

of

NEW ENERGY ONE ACQUISITION CORPORATION PLC

(adopted with effect from the Settlement Date by special resolution passed on 7 March 2022)

PRELIMINARY

Definitions

1. (1) In these Articles the following words bear the following meanings:

"**Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"**Affiliate**" in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity;

"**Amendment**" has the meaning given in Article 22 (*Redemption of Ordinary Shares – Amendment to Articles*);

"**Amendment General Meeting**" means an extraordinary general meeting of the Company in respect of a proposed Amendment;

"**Amendment Redemption**" has the meaning given in Article 22 (*Redemption of Ordinary Shares – Amendment to Articles*);

"**Applicable Law**" means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person;

"**Articles**" means the articles of association of the Company;

"**Associate**" has the meaning given to it in the Listing Rules;

"**Audit Committee**" means the audit committee of the Board established pursuant to these Articles, or any successor committee;

"**Auditor**" means the person for the time being performing the duties of auditor of the Company;

"**Board**" means the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;

"**Business Combination**" means a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company with a single target entity or business or simultaneously with more than one entity or business (the "**Target Business**"), which Business Combination must not be solely effectuated with another special purpose acquisition company or a similar company with nominal operations;

"Business Combination Completion Date" means the date of completion of a Business Combination.

"Business Combination Deadline" means the date falling 15 months from the Settlement Date;

"Business Combination General Meeting" means an extraordinary general meeting of the Company in respect of a proposed Business Combination;

"Business Combination Redemption" has the meaning given in Article 16 (*Redemption of Ordinary Shares – Business Combination*);

"Clear days" means, in relation to a period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Company" means New Energy One Acquisition Corporation Plc or such name as the Directors may determine from time to time in accordance with Article 203;

"Computer System" means a computer-based system, and its related facilities and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.

"Conversion Ratio" has the meaning given in Article 80 (*Conversion of Sponsor Shares*);

"CREST Regulations" means the Uncertificated Securities Regulations 2001, as amended from time to time.

"Default Shares" has the meaning given in Article 87 (*Disclosure of Interests*);

"Deferred Shares" means the deferred shares of £1.00 each in the capital of the Company with the rights described in Article 29;

"Deferred Underwriting Commission" means the deferred underwriting commission payable pursuant to the underwriting agreement entered into by the Company in connection with IPO;

"Designated Stock Exchange" means the Main Market of the London Stock Exchange;

"Directors" means the directors for the time being of the Company;

"Dividend" means any dividend (whether interim or final) resolved to be paid on Shares pursuant to these Articles;

"Electronic address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"Electronic form" has the same meaning as in the Acts;

"Electronic means" has the same meaning as in the Acts;

"Eligible Person" means individuals, bodies corporate, the estates of deceased individuals, partnerships and unincorporated associations of persons.

"Eni" means Eni International B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands;

"Equity-linked Securities" means any debt or equity securities that are convertible, exercisable or exchangeable for Ordinary Shares issued in a financing transaction in connection with a Business Combination, including but not limited to a private placement of equity or debt;

"Escrow Account" means the escrow account established by the Company with HSBC Bank plc on or prior to the consummation of its IPO and into which an amount equal to the gross proceeds of the Offering and the Subscription will be deposited;

"Escrow Account Overfunding" means the gross proceeds from the subscription at the Offer Price by the Sponsor Entities of the Overfunding Shares, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total amount held in the Escrow Account between the Settlement Date and the earlier of the Business Combination Completion Date and the Business Combination Deadline, which will be used to provide additional cash funding for the redemption of Ordinary Shares by Public Shareholders on a pro rata basis;

"Excluded Persons" means the Sponsor Entities, the Directors, the Strategic Advisers, any founding shareholder of the Company (as such term is defined in Listing Rule 5.6.18BR(1)) and such other persons as are prevented from voting on a resolution to approve a Business Combination by the Listing Rules from time to time;

"Executed" means any mode of execution;

"FCA" means the United Kingdom Financial Conduct Authority or any successor;

"First Price Hurdle" has the meaning given in Article 81.2(1) (*Conversion of Sponsor Shares*);

"Holder" means in relation to Shares, the member whose name is entered in the register of members as the holder of the Shares;

"Independent Directors" means the independent directors (as determined by the Board in its sole discretion) of the Company from time to time;

"IPO" means the Company's initial public offering of securities;

"Liquidation Distribution" has the meaning given in Article 18(2) (*Redemption of Ordinary Shares – No Business Combination*);

"Listing Rules" means the 'Listing Rules' published by the FCA, as amended from time to time;

"LiveStream" means LiveStream LLC, a limited liability company incorporated in the State of Delaware;

"London Stock Exchange" means London Stock Exchange plc;

"Non-Public Shareholder" means any Shareholder who is an Excluded Person;

"Offer Shares" means the number of Ordinary Shares issued by the Company at a price per Ordinary Share of £10.00 in the Offering as announced by the Company in the Sizing Announcement;

"Offering" means the initial offering of Ordinary Shares at a price per Ordinary Share of £10.00 to certain institutional investors in the United Kingdom and other jurisdictions in which such offering is permitted;

"Office" means the registered office of the Company;

"Officer" means a person appointed to hold an office in the Company;

"Official List" means the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000;

"Operator" has the same meaning as in the CREST Regulations;

"Ordinary Resolution" means a resolution passed by a simple majority of the members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each member of the Company is entitled by these Articles;

"Ordinary Shareholders" means holders of Ordinary Shares;

"Ordinary Shares" means redeemable ordinary shares of £0.001 each in the capital of the Company with the rights described in Articles 13 to 27;

"Overfunding Shares" means such number of Subscription Shares as announced by the Company in the Sizing Announcement to provide the Escrow Account Overfunding;

"Permitted Transfer" means a transfer of Sponsor Shares by the holders thereof:

- (a) to the Directors, any family members of any of the Directors, any members of a Sponsor Entity or any subsidiaries of a Sponsor Entity (or any employees, directors or advisors of such subsidiaries of a Sponsor Entity);
- (b) to any person holding a beneficial interest in Sponsor Shares and/or Sponsor Warrants pursuant to a separate agreement between such person and LiveStream, provided that the Company has provided its written consent to such transfer;
- (c) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary (or beneficiaries) of which is a member of the individual's immediate family or an Affiliate of such person, or to a charitable organisation;
- (d) in the case of an individual, by virtue of transmission upon death of the individual;
- (e) to any future employees and current or future advisers of the Company and employees or advisers of LiveStream (as long as such person: (i) becomes a party to an agreement with LiveStream pursuant to which LiveStream holds the legal title to the relevant Sponsor Shares and/or Sponsor Warrants on bare trust for such person; or (ii) otherwise enters into a written agreement with the Company at the time of such transfer agreeing to be bound by the terms and conditions contained in an agreement entered into between the Company and certain of the Excluded Persons and fulfil a condition that all representations and warranties of such agreement shall be true and correct in respect of such person at the time of such transfer), provided that the Company has provided its written consent to such transfer;
- (f) in the event of a liquidation of the Company prior to completion of a Business Combination (provided the sanction of the liquidator under section 88 of the Insolvency Act 1986 or the court under section 112 or section 127 of the Insolvency Act 1986 has been obtained);
- (g) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or
- (h) in the event of completion of a solvent liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination,

provided, however, that in the case of limbs (a) to (d) these permitted transferees must enter into a written agreement with the Company at the time of such transfer under which they agree to be bound by the transfer restrictions and other terms and other conditions contained in an agreement entered into between the Company and certain of the Excluded Persons;

"Pre-Winding Up Redemption" has the meaning given in Article 27(2) (*Redemption of Ordinary Shares – No Business Combination*);

"Prospectus" means the prospectus relating to the IPO;

"Public Shareholder" means a person (other than an Excluded Person) who holds Ordinary Shares;

"Redeeming Shareholder" means a Public Shareholder who elects or, in the case of a Pre-Winding Up Redemption, who is automatically deemed to elect, to tender its Ordinary Shares for redemption in accordance with these Articles;

"Redemption Amount" means an amount per Ordinary Share equal to: (a) the gross proceeds of the issue of (i) the Offer Shares plus (ii) the Overfunding Shares; divided by (B) the number of Offer Shares (subject to such adjustments as the Board considers necessary to give effect to any subdivision, consolidation or other reorganisation of capital affecting the Offer Shares);

"Regulatory Information Service" means a regulatory information service authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies.

"Required Majority" a majority of at least 50% plus 1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) and in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons);

"Seal" means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Acts, or either of them as the case may require;

"Second Price Hurdle" has the meaning given in Article 81.2(2) (*Conversion of Sponsor Shares*);

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Settlement Date" means the date on which settlement of the Offering occurs;

"Share" means an Ordinary Share, a Sponsor Share, a Deferred Share, a Z Deferred Share or any other class of shares in the capital of the Company;

"Shareholders" means the holders of Shares;

"Sizing Announcement" means the sizing announcement to be published by the Company via a Regulatory Information Service which sets out the total number of Ordinary Shares and Public Warrants to be issued in the Offering and the Subscription;

"Special Resolution", subject to Article 131, has the same meaning as in the Acts, and includes a unanimous written resolution;

"Sponsor Entities" means LiveStream LLC and Eni International B.V.;

"Sponsor Share Conversion" has the meaning given in Article 80 (*Conversion of Sponsor Shares*);

"Sponsor Shares" means the ordinary shares with the rights described in Article 28 issued to the Sponsor Shareholders of £0.001 each in the capital of the Company as announced by the Company in the Sizing Announcement, which convert to Ordinary Shares as set out in Articles 80 to 86 (*Conversion of Sponsor Shares*);

"Sponsor Shareholders" means holders of Sponsor Shares, including each of the Sponsor Entities and holders of Sponsor Shares following a Permitted Transfer;

"Sponsor Warrants" means the warrants issued to the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering as announced by the Company in the Sizing Announcement;

"Strategic Advisers" means such persons appointed as strategic advisers to the Company from time to time;

"Strategic Transaction" has the meaning given in Article 83 (*Conversion of Sponsor Shares*);

"Subscription" means the subscription for the Subscription Shares and the Subscription Warrants by the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering;

"Subscription Shares" means the number of Ordinary Shares subscribed for by the Sponsor Entities in the Subscription as announced by the Company in the Sizing Announcement;

"Subscription Warrants" means the warrants of the Company automatically issued to the Sponsor Entities in the Subscription on the Settlement Date on the basis of one warrant of the Company for every two Subscription Shares;

"Trading Day" means a day on which the London Stock Exchange is open for trading;

"Warrant" means a warrant in respect of which each holder has an entitlement to subscribe for one (1) Ordinary Share; and

"Z Deferred Share" means the deferred share of US\$0.01 in the capital of the Company with the rights described in Article 30.

- (2) In these Articles, references to a Share being in uncertificated form are references to that Share being an uncertificated unit of a security and references to a Share being in certificated form are references to that Share being a certificated unit of a security, provided that any reference to a Share in uncertificated form applies only to a Share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles have the same meaning as in the Acts or the CREST Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these Articles to any EU instrument, primary or delegated legislation or legislative provision includes a reference to any modification, re-enactment, incorporation or reproduction of it for the time being in force.
- (5) In these Articles, unless the context otherwise requires:
 - (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these Articles:
 - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
 - (b) the words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

- (c) the words "shall" shall be construed as imperative and "may" shall be construed as permissive;
 - (d) the term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
 - (e) the terms "consummate", "consummated" or "consummation" shall mean, where such terms are used in the context of a Business Combination, Strategic Transaction or other transaction, the completion of any such transaction in accordance with its terms; and
 - (f) references to a power are to a power of any kind, whether administrative, discretionary or otherwise.
- (7) The headings are inserted for convenience only and do not affect the construction of these Articles.

Exclusion of other regulations

2. No regulations or model articles contained in any statutes or subordinate legislation (including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008) shall apply as the Articles.

Commencement of business

3. The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall determine.
4. The Directors may, to the extent permitted by Acts, pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

SHARE CAPITAL

Liability of members

5. The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares held by them.

Further issues and rights attaching to shares on issue

6. Subject to the provisions, if any, in these Articles (and to any direction that may be given by the Company in a general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the FCA and/or any competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other Distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Acts and these Articles) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a Sponsor Share Conversion set out in Articles 80 to 86 (*Conversion of Sponsor Shares*).

7. The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.
8. The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, on such terms as the Directors may from time to time determine.
9. The Company shall not issue Shares to bearer.
10. The premium (if any) paid up on any Share shall be transferred to a share premium account maintained in accordance with the Acts.
11. Save as otherwise provided in these Articles, the rights attaching to the Ordinary Shares and Sponsor Shares shall rank *pari passu* in all respects, and the Ordinary Shares and Sponsor Shares shall vote together as a single class on all matters (subject to Article 28 (*Sponsor Shares*), Articles 42 to 45 (*Variation of Rights*) and Articles 130 to 132 (*Power to appoint and remove a Director*)) with the exception that:
 - (1) the Sponsor Shares shall have the conversion rights referred to in Articles 80 to 86 (*Conversion of Sponsor Shares*); and
 - (2) on a distribution of any surplus assets of the Company on its liquidation, the rights attaching to the Ordinary Shares and the Sponsor Shares are governed by Articles 13(4), 13(5), 28(5) and 28(6).
12. In the event that rights and restrictions attaching to Shares are determined by Ordinary Resolution or by the Directors pursuant to Articles 6 to 12, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Acts in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

Ordinary Shares

13. The rights attaching to the Ordinary Shares shall be as follows:
 - (1) the right, and together with the Sponsor Shares with effect from the Business Combination Completion Date only, to receive on a *pro rata* basis all amounts available for distribution and from time to time to be distributed by way of Dividend or otherwise in accordance with these Articles;
 - (2) in respect of each Ordinary Share, the right to receive notice of and attend as a member at any meeting of members and the right to one vote on all matters put to a meeting of members (other than, in respect of the right to vote on any resolution to approve a Business Combination only, where the holder of such Ordinary Share is deemed to be an Excluded Person);
 - (3) Ordinary Shareholders that subscribe for Ordinary Shares in the Offering or the Subscription will be automatically issued at 08:00 (London time) on the Settlement Date one Warrant for every two Ordinary Shares subscribed without any action or need for election by such subscribers;
 - (4) in the distribution of any surplus assets of the Company on its liquidation at any time on or before the Business Combination Deadline or otherwise before the Business Combination Completion Date (including, for the avoidance of doubt, following a Pre-Winding Up Redemption where the Company has not consummated a Business Combination before the Business Combination

Deadline) (to the extent that any Ordinary Shares remain outstanding at the time the Company enters into liquidation):

- (a) first, the right to the repayment of an amount equal to the Redemption Amount per Ordinary Share, save that for Subscription Shares:
 - (i) that are not Overfunding Shares, the right to the repayment of an amount equal to the subscription price for each such Subscription Share; and
 - (ii) that are Overfunding Shares, the right to the payment of an amount equal to the net amount of any accrued interest on the total aggregate amount held in the Escrow Account as at the date of such payment by the Company to the holders of such Overfunding Shares,

provided that, if there are insufficient surplus assets to repay the relevant amount in full per each Ordinary Share as contemplated by this Article 13(4)(a), the surplus assets shall be distributed amongst Ordinary Shareholders pro rata to the amounts such persons would have received if there had been sufficient surplus assets to repay the relevant amount in full per each Ordinary Share as contemplated by this Article 13(4)(a); and
 - (b) second, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a) and the rights attaching to the Sponsor Shares as set out in Article 28(5)(a), the repayment of an amount up to the nominal capital paid upon each Deferred Share;
 - (c) third, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a), the rights attaching to the Sponsor Shares as set out in Article 28(5)(a) and the rights attaching to the Deferred Shares as set out in Article 29(2), the repayment of an amount up to the nominal capital paid upon the Z Deferred Share; and
 - (d) fourth, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a), the rights attaching to the Sponsor Shares as set out in Article 28(5)(a), the rights attaching to the Deferred Shares as set out in Article 29(2), the rights attaching to the Z Deferred Share as set out in Article 30(2), the holders of the Ordinary Shares shall, together with the holders of the Sponsor Shares, have the right to a distribution of any remaining surplus assets pro rata to the number of Ordinary Shares and Sponsor Shares held by them;
- (5) with effect from the Business Combination Completion Date, in the distribution of any surplus assets of the Company on its liquidation, the right:
- (a) first, to the repayment of an amount equal to the nominal capital paid up on each Ordinary Share;
 - (b) second, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(5)(a) and the rights attaching to the Sponsor Shares as set out in Article 28(6)(a), the repayment of an amount up to the nominal capital paid upon each Deferred Share;
 - (c) third, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(5)(a), the rights attaching to the Sponsor Shares as set out in Article 28(6)(a) and the rights attaching to the Deferred Shares as set out in Article 29(2) (Deferred Shares), the repayment of an amount up to nominal capital paid upon the Z Deferred Share; and
 - (d) fourth, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(5)(a), the rights attaching to the Sponsor Shares as set out in Article 28(6)(a), the rights attaching to the Deferred Shares as set out in Article 29(2), the rights attaching to the Z Deferred Shares as set

out in Article 30(2), the holders of the Ordinary Shares shall, together with the holders of the Sponsor Shares, have the right to a distribution of any remaining surplus assets pro rata to the number of Ordinary Shares and Sponsor Shares held by them; and

- (6) the Ordinary Shares shall be redeemable in accordance with Articles 15 to 20 (*Redemption of Ordinary Shares – Business Combination*), Articles 22 to 26 (*Redemption of Ordinary Shares – Amendment to Articles*) and Article 27 (*Redemption of Ordinary Shares – No Business Combination*). The Ordinary Shares shall permanently cease to be redeemable and lose any right of redemption from such time as the Company enters liquidation or administration or, once all requested Business Combination Redemptions have taken place, following the consummation of a Business Combination.
14. After the issue of Ordinary Shares pursuant to the Offering and the Subscription, and prior to the consummation of a Business Combination, the Company shall not issue additional Shares or any other securities that would entitle the holders thereof to:
 - (1) receive funds from the Escrow Account; or
 - (2) vote as a class with Ordinary Shares on a Business Combination.

Redemption of Ordinary Shares – Business Combination

15. Notwithstanding any other provision of these Articles, Articles 15 to 21 shall apply until such time a Business Combination has completed and the relevant funds have been distributed from the Escrow Account to Redeeming Shareholders pursuant to Articles 16 to 21. In the event of a conflict between these Articles 15 to 21 and any other Articles, the provisions of Articles 15 to 21 shall prevail.
16. The Company will, at the time the notice of the Business Combination General Meeting is given, provide holders of Ordinary Shares (other than holders of Ordinary Shares who are Excluded Persons) with an opportunity to have all or a portion of their Ordinary Shares redeemed on the terms of Articles 15 to 21 upon the completion of a Business Combination at a price per Ordinary Share, payable in cash, equal to the Redemption Amount calculated as of two (2) Trading Days prior to the consummation of the Business Combination (the "**Business Combination Redemption**"). The Company shall pay any such Redeeming Shareholder, regardless of whether it votes on such proposed Business Combination, and if it does vote, regardless of whether it is voting for or against such proposed Business Combination.
17. A Redeeming Shareholder must notify the Company of its intention to redeem its Ordinary Shares in accordance with the redemption instructions included in the notice of the Business Combination General Meeting by no later than 13:00 (London time) on the date two (2) Trading Days prior to the date of the Business Combination General Meeting.
18. If a holder of Ordinary Shares (other than an Excluded Person) elects to exercise its right to participate in a Business Combination Redemption in accordance with Article 17, the Company shall, within five (5) Trading Days of the completion of the relevant Business Combination, pay the relevant Redeeming Shareholder an amount equal to the Redemption Amount multiplied by the number of Ordinary Shares to be redeemed by such Redeeming Shareholder. Such redemption will extinguish in whole or in part, as the case may be, such Redeeming Shareholder's rights as a shareholder (including the right to receive distributions in a liquidation of the Company, if any) (a "**Liquidation Distribution**") in respect of the Ordinary Shares so redeemed. For the avoidance of doubt, the Company shall not, prior to the Business Combination Deadline or otherwise in connection with a Business Combination, redeem any Ordinary Shares held by an Excluded Person or Ordinary Shares held by any other person who has agreed in writing not to exercise their right of redemption in connection with a Business Combination.

19. Any request in accordance with Article 17 to have Ordinary Shares redeemed by the Company, once made, may be withdrawn by the relevant Redeeming Shareholder up to 13:00 (London time) on the date two (2) Trading Days prior to the Business Combination General Meeting (unless the Company elects to allow additional withdrawal rights).
20. Notwithstanding any other provision of these Articles, the Company shall not: (i) enter into definitive binding transaction agreement(s) in respect of a Business Combination; or (ii) complete a Business Combination unless, at the time of the announcement of such Business Combination (in the case of (i)) or at the time of the completion of such Business Combination (in the case of (ii)), the Directors are able to confirm in writing (in such form as is required to be provided to the FCA, where such confirmation is required to be given to the FCA) to Public Shareholders in an announcement relating to each such event, having made all reasonable enquiries, that, to the best of their knowledge and belief, the Company has sufficient distributable reserves and cash resources to be capable of redeeming in full at the Redemption Amount all Ordinary Shares held by Public Shareholders (provided that where there is a shortfall in distributable reserves and/or cash resources, the Directors may take into account any committed financing which has been arranged in connection with a Business Combination).
21. If the Business Combination is not approved or completed for any reason:
 - (1) the Redeeming Shareholders will not be entitled to have their Ordinary Shares redeemed in relation to that Business Combination, as contemplated by Article 16 above; and
 - (2) the Company may continue to try to complete a Business Combination with a different target company or business until the Business Combination Deadline (and for the avoidance of doubt, the Ordinary Shareholders (other than Excluded Persons) shall have the right to request the redemption of Ordinary Shares in relation to that Business Combination, as contemplated by Article 16 above).

Redemption of Ordinary Shares – Amendments to Articles

22. Articles 22 to 26 shall apply until the Business Combination Completion Date. In the event that any amendment is proposed to be made to these Articles:
 - (1) to modify the substance or timing of the Company's obligation (i) to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with a Business Combination or (ii) to redeem 100 per cent. (100%) of the Ordinary Shares held by Public Shareholders if the Company does not complete a Business Combination by the Business Combination Deadline; or
 - (2) with respect to any other provision relating to members' rights or pre-Business Combination activity,

(each an "**Amendment**") the Company shall provide each of the holders of Ordinary Shares (other than Excluded Persons) with the opportunity to have their Ordinary Shares redeemed upon the approval (irrespective of whether the holder of the Ordinary Shares voted to approve the resolution) of the Amendment at an amount per Ordinary Share payable in cash, equal to the Redemption Amount (an "**Amendment Redemption**"). Any amounts due to a Redeeming Shareholder in respect of an Amendment Redemption shall be paid by the Company within five (5) Trading Days of the date of the Amendment General Meeting.
23. A Redeeming Shareholder in respect of an Amendment Redemption must notify the Company of its intention to redeem its Ordinary Shares in accordance with the redemption instructions included in the notice of the Amendment General Meeting to by no later than 13:00 (London time) on the date two (2) Trading Days prior to the date of the Amendment General Meeting.
24. Any request to have Ordinary Shares redeemed by the Company in respect of an Amendment, once made, may be withdrawn by the relevant Redeeming Shareholder up to

13:00 (London time) on the date two (2) Trading Days prior to the Amendment General Meeting (unless the Company elects to allow additional withdrawal rights).

25. Notwithstanding any other provision of these Articles, the Company shall ensure that any and each Amendment proposed to be made shall take effect only upon the redemption in full at the Redemption Amount of each Ordinary Share tendered for redemption by Redeeming Shareholders. Any Amendment that is expressed to take effect other than conditionally upon such redemption shall be invalid and of no effect.
26. If the Amendment is not approved at the Amendment General Meeting the Redeeming Shareholders will not be entitled to have their Ordinary Shares redeemed in relation to that Amendment as contemplated by Article 22 above.

Redemption of Ordinary Shares – No Business Combination

27. In the event that the Company does not consummate a Business Combination before the Business Combination Deadline, the Company shall:
 - (1) cease all operations except for the purpose of winding up;
 - (2) as promptly as possible but no more than ten (10) Trading Days thereafter:
 - (a) first, redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and
 - (b) second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save that: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares that is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them,
 - (a "**Pre-Winding Up Redemption**"), which redemption will extinguish such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any Liquidation Distribution); and
 - (3) as promptly as reasonably possible following such Pre-Winding Up Redemption, subject to the approval of the Company's remaining members through a Special Resolution and the Directors, enter into a members' voluntary liquidation and following the conclusion of the liquidation, be dissolved,

subject, in each case, to its (and the Directors') obligations under English law to have regard to the interests of creditors and the requirements of Applicable Law.

Sponsor Shares

28. The rights attaching to the Sponsor Shares shall be as follows:
- (1) with effect from the Business Combination Completion Date, the right, together with the Ordinary Shares, to receive all amounts available for distribution and from time to time to be distributed by way of Dividend or otherwise in accordance with these Articles;
 - (2) in respect of each Sponsor Share, the right to receive notice of and attend as a member of the Company any meeting of members and the right to one vote on all matters put to a meeting of members (other than, in respect of the right to vote on any resolution to approve a Business Combination only, where the holder of such Sponsor Share is deemed to be an Excluded Person);
 - (3) the right to appoint or remove Directors pursuant to Article 130;
 - (4) prior to the closing of a Business Combination, in respect of a Shareholder vote to continue the Company in a jurisdiction outside the UK, including the approval of any organisational documents for such jurisdiction, the right to ten (10) votes for every Sponsor Share held;
 - (5) in the distribution of the surplus assets of the Company on its liquidation at any time on or before the Business Combination Deadline or otherwise before the Business Combination Completion Date (including, for the avoidance of doubt, following a Pre-Winding Up Redemption where the Company has not consummated a Business Combination before the Business Combination Deadline):
 - (a) first, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a), the right to repayment of an amount up to the subscription price of each Sponsor Share;
 - (b) second, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a) and the rights attaching to the Sponsor Shares as set out in Article 28(5)(a), the repayment of an amount up to the nominal capital paid upon each Deferred Share;
 - (c) third, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a), the rights attaching to the Sponsor Shares as set out in Article 28(5)(a) and the rights attaching to the Deferred Shares as set out in Article 29(2) the repayment of an amount up to the nominal capital paid upon the Z Deferred Share; and
 - (d) fourth, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(4)(a), the rights attaching to the Sponsor Shares as set out in Article 28(5)(a), the rights attaching to the Deferred Shares as set out in Article 29(2), the rights attaching to the Z Deferred Share as set out in Article 30(2), the holders of the Sponsor Shares shall, together with the holders of the Ordinary Shares, have the right to a distribution of any remaining surplus assets *pro rata* to the number of Ordinary Shares and Sponsor Shares held by them;
 - (6) with effect from the Business Combination Completion Date, in the distribution of any surplus assets of the Company on its liquidation:
 - (a) first, following satisfaction of the rights attaching to the Ordinary Shares as set out in Article 13(5)(a), the right to the repayment of an amount equal to the nominal capital paid upon each Sponsor Share;
 - (b) second, following satisfaction of the rights attaching to the Deferred Shares as set out in Article 29(2) and of the rights attaching to the Z Deferred Share as set out in Article 30(2), the right, together with the holders of the Ordinary Shares, to a distribution of any remaining surplus assets *pro rata* to the number of Ordinary Shares and Sponsor Shares held by them; and

- (7) the Sponsor Shares shall be convertible in accordance with Articles 80 to 86.

Deferred Shares

29. The rights attaching to the Deferred Shares shall be as follows:
- (1) the Deferred Shares shall have no rights to receive any dividends or otherwise participate in the profits of the Company;
 - (2) on a return of capital on liquidation or otherwise the surplus assets of the Company shall be applied to pay a holder of Deferred Shares the nominal capital paid upon its Deferred Shares but only after paying to the holders of all other Shares (except the Z Deferred Share) the amounts contemplated by Articles 13(4), 13(5), 28(5) and 28(6); and
 - (3) the holders of the Deferred Shares shall not be entitled to receive notice of or vote at any meeting of the Company.

Z Deferred Share

30. The rights attaching to the Z Deferred Share shall be as follows:
- (1) the Z Deferred Share shall have no rights to receive any dividends or otherwise participate in the profits of the Company;
 - (2) on a return of capital on liquidation or otherwise the surplus assets of the Company shall be applied to pay the holder of the Z Deferred Share the nominal capital paid upon the Z Deferred Share but only after paying to the holders of all other Shares (which for the avoidance of doubt, shall include the Deferred Shares) the amounts contemplated by Articles 13(4), 13(5), 28(5) and 28(6); and
 - (3) the holder of the Z Deferred Share shall not be entitled to receive notice of or vote at any meeting of the Company.

Payment of commissions

31. The Company may exercise the powers of paying commissions conferred by the Acts. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other, and may be in respect of a conditional or an absolute subscription. The Company may also on any issue of Shares pay such brokerage charges as may be lawful (including, to the extent permitted by the Acts).

Trusts not recognised

32. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust. Except as otherwise provided by these Articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any Share other than the holder's absolute ownership of it and all the rights attaching to it.

Uncertificated shares

33. Without prejudice to any powers which the Company or the Directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to Shares and other securities in any form:
- (1) the holding of Shares in uncertificated form and the transfer of title to such Shares by means of a relevant system shall be permitted; and
 - (2) the Company may issue Shares in uncertificated form and may convert Shares from certificated form to uncertificated form and vice versa.

If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in paragraph (1) of this Article 33 or with any provision of the CREST Regulations, it shall not apply to any Share in uncertificated form.

Separate holdings of shares in certificated and uncertificated form

34. Notwithstanding anything else contained in these Articles, where any class of Shares is, for the time being, a participating security, unless the Directors otherwise determine, Shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

Register of members

35. The Company shall maintain or cause to be maintained the register of members in accordance with the Acts.
36. The Directors may determine that the Company shall maintain in any country, territory or place one or more branch registers of members resident in such country, territory or place and all or any of its other members in accordance with the Acts. The Directors may also determine which register of members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.
37. The register of members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage format, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
38. The Directors shall, subject always to the Acts and the CREST Regulations, the facilities and requirements of any Computer System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, determine in relation to the evidencing of title to and transfer of interests in Shares in the form of depositary interests/receipts or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Share represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, determine in relation to the operation of any such arrangements.

Closing register of members or fixing record date

39. For the purpose of determining members entitled to notice of, or to vote at, any meeting of members or any adjournment thereof, or members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the FCA and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the register of members shall be closed for transfers for a stated period which shall not in any case exceed 40 days.
40. In lieu of, or apart from, closing the register of members under Article 39, the Directors may fix in advance or arrears a date as the record date for any such determination of members entitled to notice of, or to vote at, any meeting of the members or any adjournment thereof, or in order to make a determination of the members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of members for any other purpose.
41. If the register of members is not so closed or no record date is fixed under Articles 39 and 40 (respectively) for the determination of members entitled to notice of, or to vote at, a meeting of members or members entitled to receive payment of a Dividend or other

distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed (as the case may be) shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this Article 41, such determination shall apply to any adjournment thereof.

VARIATION OF RIGHTS

Variation of rights

42. (1) The Company may, by Special Resolution, redesignate a Share or a class of Shares to another, including a redesignation which involves a variation of rights in accordance with this Article 42 and the Acts.
- (2) If at any time the capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up (unless otherwise provided by the terms of issue of the Shares of that class) without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights. Otherwise, any such variation shall be made only:
- (a) in such manner (if any) as may be provided by those rights; or
 - (b) in the absence of such provision, with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class (excluding any Shares of that class held as treasury shares), or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.
- For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class.
43. For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.
44. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued Shares of the class in question (excluding any Shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding Shares of the class in question (other than treasury shares) or their proxy.
45. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights.

Rights deemed not varied

46. Unless otherwise expressly provided by the rights attached to any class of Shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own Shares or the holding of such Shares as treasury shares.

SHARE CERTIFICATES

Rights to share certificates

47. (1) On becoming the holder of any Share other than a Share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate, referred to in this Article 47 as a "**financial institution**") shall be entitled, without payment, to have issued to it within two months after allotment or lodgement of a transfer (unless the terms of issue of the Shares provide otherwise) one certificate for all the Shares of each class registered in its name or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of its Shares.
- (2) Every certificate shall be issued under the seal or under such other form of authentication as the Directors may determine (which may include manual or facsimile signatures by one or more Directors), and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up on them.
- (3) Where a member (other than a financial institution) has transferred part only of the Shares comprised in a certificate, the member is entitled, without payment, to have issued to it a certificate in respect of the balance of Shares held by it or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of its Shares.
- (4) When a member's (other than a financial institution's) holding of Shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the Shares of a particular class which that member holds or a separate certificate in respect of only those Shares by which that member's holding has increased.
- (5) A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the Directors may determine for doing so.
- (6) The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to whichever of the joint holders' names appears first on the register of members in respect of the joint holding shall be a sufficient delivery to all of them.
- (7) If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same Shares. A member exercising the right to be issued with such a replacement certificate:
 - (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may determine.
- (8) Any share certificate sent by the Company (or its agent) is sent at the risk of the member or other person entitled to the certificate and the Company (and its agent) will not be responsible for any share certificate lost or destroyed in the course of delivery.
- (9) Subject to the Acts, the Board, without further consultation with the holders of any Shares or other securities, may resolve that any class or series of Shares or other securities from time to time in issue or to be issued, may be issued, held, registered,

converted to, transferred or otherwise dealt with in uncertificated form including (without limitation) in accordance with the CREST Regulations and practices instituted by the operator of the Computer System and no provision of these Articles will apply to any uncertificated Share or other securities to the extent that they are inconsistent with the holding of such Shares or other securities in uncertificated form or the transfer of title to any such Shares or other securities by means of a Computer System or any rule or provision of the CREST Regulations.

- (10) Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, determine (subject always to the CREST Regulations and the requirements of the Computer System concerned). The Company shall enter on the relevant register of members how many Shares are held by each member in uncertificated form and in certificated form and shall maintain each register of members in each case as is required by the CREST Regulations and the Computer System concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the CREST Regulations which apply only in respect of certificated or uncertificated Shares.

LIEN

Company's lien on Shares not fully paid

48. The Company has a lien over every Share which is partly paid for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may declare any Share to be wholly or in part exempt from the provisions of this Article 48. The Company's lien over a Share takes priority over any third party's interest in that Share, and extends to any Dividend or other money payable by the Company in respect of that Share (and, if the lien is enforced and the Share is sold by the Company, the proceeds of sale of that Share).

Enforcing lien by sale

49. The Company may sell, in such manner as the Directors determine, any Share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the Share, or the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the Shares may be sold.

Giving effect to a sale

50. To give effect to the sale:
- (1) in the case of a Share in certificated form, the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer;
 - (2) in the case of a Share in uncertificated form, the Directors may:
 - (a) to enable the Company to deal with the Share in accordance with the provisions of this Article 50, require the Operator of a relevant system to convert the Share into certificated form; and
 - (b) after such conversion, authorise any person to execute an instrument of transfer to the purchaser or a person nominated by the purchaser and take

such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer, and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

Application of proceeds of sale

51. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for the Share sold, in the case of a Share in certificated form, and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

Calls

52. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on its Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon it notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
53. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Joint and several liability in respect of calls

54. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it.

Interest

55. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Shares in question or fixed in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Acts). The Directors may, however, waive payment of the interest wholly or in part.

Sums treated as calls

56. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.

Power to differentiate

57. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their Shares, or the interest to be paid.

Payment of calls in advance

58. The Directors may, if they determine, receive from any member willing to advance it all or any part of the amount unpaid on the Shares held by it (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate (if any) as the member and the Directors agree.
59. No such amount paid in advance of calls shall entitle the member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

Notice if call not paid and forfeiture

60. If a call or an instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued, and any expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all Dividends and other amounts payable in respect of the forfeited Shares and not paid before the forfeiture.

Sale of forfeited Shares

61. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture, the holder (including a person who was entitled to the Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited Share is to be transferred to any person:
- (1) in the case of a Share in certificated form, the Directors may authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer; and
 - (2) in the case of a Share in uncertificated form, the Directors may:
 - (a) to enable the Company to deal with the Share in accordance with the provisions of this Article 61, require the Operator of a relevant system to convert the Share into certificated form; and
 - (b) after such conversion, authorise any person to execute an instrument of transfer to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,
- and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

Cessation of membership and continuing liability

62. A person whose Shares have been forfeited shall cease to be a member in respect of the Shares forfeited and shall surrender to the Company for cancellation any certificate for the Shares forfeited. However, such person shall remain liable to the Company for all amounts

which at the date of forfeiture were presently payable by it to the Company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

Statutory declaration as to forfeiture

63. A statutory declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a Share in certificated form) constitute good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall its title to the Share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the Share.
64. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

Transfer of Shares in certificated form

65. The instrument of transfer of a Share in certificated form may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the Share is not fully paid, by or on behalf of the transferee.

Transfer of Shares in uncertificated form

66. Where any class of Shares is, for the time being, a participating security, title to Shares of that class which are recorded on an Operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

Refusal to register transfers

67. (1) The Directors may, in their absolute discretion, refuse to register the transfer of a Share in certificated form which is not fully paid provided that if the Share is listed on the Official List of the Financial Conduct Authority such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. They may also refuse to register a transfer of a Share in certificated form (whether fully paid or not) unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the Share) is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of Share; and
 - (c) is in favour of not more than four transferees.
- (2) The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the

Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.

Notice of and reasons for refusal

68. If the Directors refuse to register a transfer of a Share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a Share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

No fee for registration

69. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any Share.

Retention or return of instrument of transfer

70. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

Recognition of renunciation

71. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any Share by the allottee in favour of some other person.

REDEMPTION AND CONVERSION OF SHARES

72. Subject to the provisions of the Acts, and, where applicable, the rules and regulations of the Designated Stock Exchange, the FCA and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except Ordinary Shares, shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of such Shares.
73. With respect to redeeming and converting Shares:
- (1) the Ordinary Shareholders are entitled to request the redemption of such Shares in the circumstances described in Articles 15 to 21 (*Redemption of Ordinary Shares – Business Combination*), Articles 22 to 26 (*Redemption of Ordinary Shares – Amendment to Articles*) and Article 27 (*Redemption of Ordinary Shares – No Business Combination*); and
 - (2) the Sponsor Shares shall be convertible in accordance with Articles 80 to 86 (*Conversion of Sponsor Shares*).
74. Subject to the provisions of the Acts, and, where applicable, the rules and regulations of the Designated Stock Exchange, the FCA and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant member. For the avoidance of doubt, redemptions and conversions of Shares in the circumstances described in Article 72 above shall not require further approval of the members.

75. The Company may make a payment in respect of the purchase of its own Shares in any manner permitted by the Acts.
76. The Directors may accept the surrender for no consideration of any fully paid Share.

TRANSMISSION OF SHARES

Transmission on death

77. If a member dies the survivor or survivors where such member was a joint holder, or the member's personal representatives where such member was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to such member's interest. However, nothing in this Article 77 shall release the estate of a deceased member from any liability in respect of any Share which had been solely or jointly held by such member.

Election of person entitled by transmission

78. A person becoming entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require to show its title to the Share, elect either to become the holder of the Share or to have some person nominated by it registered as the transferee. If such person elects to become the holder it shall give notice to the Company to that effect. If such person elects to have another person registered it shall transfer title to the Share to that person. All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member or other event giving rise to the entitlement to the Share by operation of law had not occurred.

Rights of person entitled by transmission

79. A person becoming entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law shall, after giving notice to the Company of its entitlement to the Share and upon such evidence being produced as the Directors may properly require to show its title to the Share, have the rights to which it would be entitled if it were the holder of the Share, except that it shall not, before being registered as the holder of the Share, be entitled in respect of the Share to attend or vote at any general meeting or at any separate meeting of the holders of any class of Shares. A person entitled to a Share who has elected for that Share to be transferred to some other person pursuant to Article 78 shall cease to be entitled to any rights in relation to such Share upon that other person being registered as the holder of that Share.

CONVERSION OF SPONSOR SHARES

80. On the Settlement Date the Company shall convert such number of Sponsor Shares to deferred shares with no voting and income rights for no consideration, on a pro rata basis between the Sponsor Shares held by the Sponsor Entities, such that the Sponsor Entities shall own no more Sponsor Shares than are equal to twenty per cent. (20%) of the Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription (including the Overfunding Shares).
81. Subject to the Ordinary Shares no longer having a right of redemption in accordance with Article 13(6), the Sponsor Shares shall automatically convert into Ordinary Shares on a one-for-one basis (the "**Conversion Ratio**") subject to the satisfaction of certain performance-related conditions as described in Articles 82 to 86 and in each case, subject to adjustment

for share sub-divisions, share capitalisations, mergers and other similar matters (the "**Sponsor Share Conversion**"):

- 81.1 upon consummation of the Business Combination, 40.0 per cent. (40%) of the Sponsor Shares will convert into Ordinary Shares at the Conversion Ratio (representing, in aggregate, 8.0 per cent. (8.0%) of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) pro rata as between the holders of Sponsor Shares from time to time;
- 81.2 if, between the Business Combination Completion Date and the tenth (10th) anniversary of the Business Combination Completion Date, the closing price of the Ordinary Shares equals or exceeds the Ordinary Share price hurdles described below for any ten (10) Trading Days within a thirty (30) Trading Day period, an amount of Sponsor Shares equal to thirty per cent. (30.0%) of the Sponsor Shares in issue immediately following the Subscription will convert into Ordinary Shares at the Conversion Ratio for each price hurdle satisfied (representing, in aggregate, 6.0 per cent. (6.0%) of the total number of the Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) pro rata as between the holders of Sponsor Shares from time to time, as follows:
- (1) if the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share for any ten (10) Trading Days within a thirty (30) Trading Day period (the "**First Price Hurdle**"); and
 - (2) if the closing price of the Ordinary Shares equals or exceeds £14.00 per Ordinary Share for any ten (10) Trading Days within a 30 Trading Day period (the "**Second Price Hurdle**"),

such that, if both price hurdles are satisfied, all of the remaining Sponsor Shares (representing, in aggregate 12.0 per cent. (12.0%) of the total number of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription).

82. The First Price Hurdle and the Second Price Hurdle will be satisfied in the same ten (10) Trading Days period if the Ordinary Share price equals or exceeds £14.00 per Ordinary Share for the relevant period and the First Price Hurdle has not previously been satisfied. The maximum number of Ordinary Shares that may convert from Sponsor Shares following a Business Combination and upon meeting each of the First Price Hurdle and Second Price Hurdle is such number of Ordinary Shares, representing, in total 20.0 per cent. (20%) of the aggregate number of Ordinary Shares and Sponsor Shares in issue as at completion of the Offering and the Subscription (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).
83. In the event of any solvent liquidation, merger, share exchange, reorganisation or other similar transaction (a "**Strategic Transaction**") consummated following the Business Combination Completion Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property, some or all of the Sponsor Shares will convert into one or more tranches of Ordinary Shares as follows (in each case representing 6.0 per cent. (6.0%) of the aggregate number of Ordinary Shares and Sponsor Shares in issue following the Offering and the Subscription, and in each case, subject to adjustment for share sub-divisions, share capitalisations, mergers and similar matters and assuming the maximum number of Ordinary Shares are issued in the Offering and the Subscription, and the conversion of such Sponsor Shares will be *pari passu* as between the holders of such Sponsor Shares from time to time):
- (1) if the First Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is greater than £12.00 per Ordinary Share, an amount of Sponsor Shares equal to thirty per cent. (30.0%) of the Sponsor Shares in issue immediately following the Subscription will convert into Ordinary Shares at the Conversion Ratio (representing 6.0 per cent. (6.0%) of

- the aggregate number of Ordinary Shares and Sponsor Shares in issue following the Offering and the Subscription); and
- (2) if the Second Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is greater than £14.00 per Ordinary Share, an amount of Sponsor Shares equal to thirty per cent. (30.0%) of the Sponsor Shares in issue immediately following the Subscription will convert into Ordinary Shares at the Conversion Ratio (representing 6.0 per cent. (6.0%) of the aggregate number of Ordinary Shares and Sponsor Shares in issue following the Offering and the Subscription).
84. Subject to Article 85, any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Ordinary Shares in issue which would result in a change in the nominal value of each Ordinary Share shall require the same subdivision, combination or similar reclassification or recapitalisation to be made to the Sponsor Shares such that:
- (1) the nominal value of each Sponsor Share remains equal to that of each Ordinary Share; and
- (2) the Conversion Ratio remains that the Sponsor Shares shall automatically convert into Ordinary Shares on a one-for-one basis,
- and any subdivision, combination or similar reclassification or recapitalisation of the Ordinary Shares in issue into a greater or lesser number of Shares shall not be effective unless and until a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation is made to the Sponsor Shares in issue.
85. Notwithstanding Article 84, all Sponsor Shares that are issued and outstanding on the tenth (10th) anniversary of the Business Combination will convert to deferred shares with no voting and income rights. The Company will have the option to repurchase these deferred shares for nominal value.
86. References in Articles 80 to 85 to "**converted**", "**conversion**" or "**exchange**" shall mean the compulsory redesignation without notice of Sponsor Shares of any member so as to give effect to the conversion or exchange referenced.

DISCLOSURE OF INTERESTS

Disclosure of interests

87. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Acts and has failed in relation to any shares (the "**Default Shares**") to give the Company the information thereby required within 14 days from the date of giving the notice, the following sanctions shall apply, if the Directors so determine, in their absolute discretion, in relation to the Default Shares, including following any transfer of the Default Shares unless the transfer is an excepted transfer under this Article 87:
- (a) the member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
- (b) where the Default Shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):

- (i) any Dividend payable in respect of the Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these Articles, to receive Shares instead of that Dividend;
 - (ii) no transfer, other than an excepted transfer, of any Shares held by the member in certificated form shall be registered unless:
 - (A) the member is not itself in default as regards supplying the information required; and
 - (B) the member proves to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; and
 - (iii) for the purposes of sub-paragraph (1)(b)(ii) of this Article 87, in the case of any Shares held by the member in uncertificated form, the Directors may, to enable the Company to deal with the Shares in accordance with the provisions of this Article 87, require the Operator of a relevant system to convert the Shares into certificated form.
- (2) Where the sanctions under paragraph (1) of this Article 87 apply in relation to any Shares, they shall cease to have effect at the end of the period of seven (7) days (or such shorter period as the Directors may determine) following the earlier of:
- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
 - (b) receipt by the Company of notice that the Shares have been transferred by means of an excepted transfer.
- The Directors may suspend or cancel any of the sanctions at any time in relation to any Shares.
- (3) Any new Shares in the Company issued in right of Default Shares shall be subject to the same sanctions as apply to the Default Shares, and the Directors may make any right to an allotment of the new Shares subject to sanctions corresponding to those which will apply to those Shares on issue, provided that:
- (a) any sanctions applying to, or to a right to, new Shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related Default Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Default Shares are suspended or cancelled); and
 - (b) paragraph (1) of this Article 87 shall apply to the exclusion of this paragraph (3) if the Company gives a separate notice under section 793 of the Acts in relation to the new Shares.
- (4) Where, on the basis of information obtained from a member in respect of any Share held by it, the Company gives a notice under section 793 of the Acts to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of this Article 87.
- (5) For the purposes of this Article 87:
- (a) a person, other than the member holding a Share, shall be treated as appearing to be interested in that Share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Acts, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

- (b) "interested" shall be construed in the same way as it is for the purpose of section 793 of the Acts;
 - (c) reference to a person having failed to give the Company the information required by a notice, includes (i) reference to such person having failed or refused to give all or any part of it; (ii) reference to such person having given any information which such person knows to be false in a material particular or having recklessly given information which is false in a material particular; and (iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete; and
 - (d) an "excepted transfer" means, in relation to any Shares held by a member:
 - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning of section 974 of the Acts) in respect of the Shares;
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the Shares to a person who is unconnected with the member and with any other person appearing to be interested in the Shares.
- (6) Nothing in this Article 87 shall limit the powers of the Company under section 794 of the Acts or any other powers of the Company whatsoever.

UNTRACED MEMBERS

Untraced members

88. (1) The Company shall be entitled to sell (at any time after becoming entitled to do so) any Share held by a member, or any Share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the member or otherwise by operation of law), if:
- (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the Share sent and payable in a manner authorised by these Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
 - (b) during that period at least three Dividends have become payable on the Share (whether interim or final) and no such Dividend has been claimed by the member or person concerned;
 - (c) the Company has, at any time after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned of its intention to sell such Share and, before sending such a notice, the Company has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such Share, a professional asset reunification company or other tracing agent; and
 - (d) the Company has not, during the further period of three months following the sending of the notice referred to in sub-paragraph (c) above and prior

to the sale of the Share, received any communication from the member or person concerned.

- (2) The Company shall also be entitled to sell any additional Share issued during the said period of 12 years in right of any Share to which paragraph (1) of this Article 88 applies (or in right of any Share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional Share (but as if the words "for a period of 12 years" were omitted from sub-paragraph (a) and the words ", after the expiration of that period," were omitted from sub-paragraph (c)).
- (3) A sale of any Shares pursuant to this Article 88 may be made at such time, in such manner and on such terms as the Directors may decide and to give effect to the sale of any Share pursuant to this Article 88:
 - (a) in the case of a Share in certificated form, the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
 - (b) in the case of a Share in uncertificated form, the Directors may:
 - (i) to enable the Company to deal with the Share in accordance with the provisions of this Article 88, require the Operator of a relevant system to process a sale instruction or to convert the Share into certificated form; and
 - (ii) after any such conversion, authorise any person to execute an instrument of transfer of the Share to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer,

and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall the title to the Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

- (4) The net proceeds of sale of any Shares pursuant to this Article 88 shall be forfeited and shall belong to the Company and the Company will not be obliged to account to the former member or other person previously entitled to the Share, or be liable to such persons in relation to, the proceeds of sale.

ALTERATION OF CAPITAL

Consolidation and sub-division

89. (1) The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into Shares of larger nominal amount than its existing Shares;
 - (b) sub-divide its Shares, or any of them, into Shares of a smaller nominal amount than its existing Shares; and determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;
 - (c) re-designate its Shares from one class of Shares to another class of Shares, including by way of variation or abrogation of rights or the re-designation of Shares forming part of a class of Shares.
- (2) The Company may by Special Resolution:
 - (a) alter or add to these Articles; and

- (b) reduce its share capital or any capital redemption reserve fund.
- (3) Where any difficulty arises in regard to any consolidation or division, the Directors may settle such difficulty as they see fit. In particular, without limitation, the Directors may sell to any person (including the Company) the Shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:
 - (a) in the case of Shares in certificated form, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer; and
 - (b) in the case of Shares in uncertificated form, the Directors may:
 - (i) to enable the Company to deal with the Shares in accordance with the provisions of this Article 88, require the Operator of a relevant system to convert the Shares into certificated form; and
 - (ii) after such conversion, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer,and the transferee shall not be bound to see to the application of the proceeds of sale, nor shall its title to the Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

90. All new Shares created in accordance with the provisions of Article 89 shall be subject to the same provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

OFFICES AND PLACES OF BUSINESS

91. Subject to the provisions of the Acts, the Company may by resolution of the Directors change the location of its Office. The Company may, in addition to its Office, maintain such other offices or places of business as the Directors determine.

NOTICE OF GENERAL MEETINGS

Calling general meetings

92. The Directors may call general meetings. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any member may call a general meeting.

Notice of annual general meetings and other general meetings

93. (1) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts.
- (2) The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating

to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

- (3) Subject to the provisions of these Articles and to any rights or restrictions attached to any Shares, notices shall be given to all members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the Directors and the Auditor.

Omission or failure to give notice and non-receipt of notice

94. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Postponement of a general meeting

95. (1) If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the Directors decide that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which Article 104 applies) or both, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which Article 104 applies) or both, and in any such case:
- (a) no new notice of the meeting need be sent, but the Directors shall, if practicable, advertise the new date, time and place of the meeting in at least two national daily newspapers and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and
 - (b) a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with these Articles, at any time not less than 48 hours before any postponed time appointed for holding the meeting.
- (2) The Directors may use the power under paragraph (1) of this Article 95 any number of times in relation to the same meeting.

PROCEEDINGS AT GENERAL MEETINGS

Form of general meetings

96. (1) In this Article 96:
- (a) "**physical meeting**" means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 104, at particular places);
 - (b) a "**hybrid meeting**" means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 104, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).
- (2) The Directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).

- (3) The Directors may make such arrangements as they may (subject to the requirements of the Acts) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:
- (a) references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
 - (b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;
 - (c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
 - (d) the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;
 - (e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
 - (f) the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
 - (g) if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, adjourn the meeting (at any time before or after it has started), the provisions in Article 105 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- (4) If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.
- (5) An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- (6) Without prejudice to Article 101, the Directors or the chair of the meeting may make any arrangement and impose any requirement or restriction they or he or she consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to those objectives.

Quorum

97. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

Procedure if quorum not present

98. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened upon a members' requisition, shall be dissolved and in any other case it shall stand adjourned in accordance with Article 105(1) to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the members present shall be a quorum.

Chairing general meetings

99. The chair (if any) of the board of Directors or in his or her absence their some other Director nominated prior to the meeting by the Directors, shall preside as chair of the meeting. If neither the chair nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present and willing to act to be chair of the meeting, and if there is only one Director present he or she shall be chair of the meeting.
100. If no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair of the meeting.

Safety arrangements and orderly conduct

101. The Directors or the chair of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) as they or he or she consider appropriate in the circumstances. The Directors or the chair of the meeting may in their or his or her absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
102. The Directors or the chair of the meeting may take such action, give such direction or put in place such checks or arrangements as they or he or she consider appropriate to secure the health and safety of the people attending the meeting or to promote the orderly conduct of the business of the meeting. Any decision of the chair of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chair of the meeting as to whether a matter is of such a nature, shall be final.

Directors entitled to attend and speak

103. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of Shares, whether or not they are members. The Directors or the chair of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at

the chair of the meeting's absolute discretion, speak at a general meeting or at any separate class meeting.

Attendance and participation at different places

104. (1) In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chair of the meeting shall preside (the "**Principal Place**"), make arrangements for simultaneous attendance and participation, by electronic means or otherwise, allowing persons not present together at the same place to attend, participate and vote at the meeting by using a satellite meeting place or places, including in particular if the place of meeting specified in the notice of meeting appears to the chair to be inadequate to accommodate all persons entitled and wishing to attend. The arrangements for simultaneous attendance and participation at any place at which persons are participating may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.
- (2) The members or proxies at the place or places at which persons are participating at a satellite meeting place or places in accordance with paragraph (1) of this Article 104 shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating are able to:
- (a) participate in the business for which the meeting has been convened; and
 - (b) hear persons who speak (whether through the use of electronic means, microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place and any other place at which persons are participating.
- (3) For the purposes of all other provisions of these Articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.
- (4) If it appears to the chair of the meeting that the facilities at the Principal Place or any place at which persons are participating have become inadequate for the purposes set out in sub-paragraphs (a) and (b) of paragraph (2) of this Article 104, the chair of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of paragraph (3) of Article 105 shall apply to that adjournment.

Adjournments

105. (1) If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned and (subject to the provisions of the Acts) the chair of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- (2) Without prejudice to any other power of adjournment under these Articles or at common law:
- (a) the chair of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting;

- (b) the chair of the meeting may, without the consent of the meeting, adjourn the meeting at any time before or after it has commenced, if the chair of the meeting considers that:
 - (i) there is not enough room for the number of members and proxies who wish to attend the meeting;
 - (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
 - (iii) an adjournment is necessary to protect the safety of any person attending the meeting; or
 - (iv) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,

and if so adjourned, the chair of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the Directors may determine.

- (3) Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven (7) clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- (4) Subject to paragraph (1) of this Article 105, meetings can be adjourned more than once, in accordance with the procedures set out in this Article 105.

AMENDMENTS TO RESOLUTIONS

Amendments to special and ordinary resolutions

- 106. (1) A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- (2) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution; or
 - (b) the chair of the meeting, in his or her absolute discretion, decides that the proposed amendment may be considered or voted on.

Withdrawal and ruling amendments out of order

- 107. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chair of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

POLLS

Demand for a poll

108. (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll on a resolution may be demanded by:
- (a) the chair of the meeting;
 - (b) a majority of the Directors present at the meeting;
 - (c) not less than five members having the right to vote at the meeting;
 - (d) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any Shares held as treasury shares); or
 - (e) a member or members holding Shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right (excluding any Shares conferring a right to vote at the meeting which are held as treasury shares).

Chair's declaration

109. Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

110. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Polls to be taken as chair directs

111. Polls at general meetings shall, subject to Articles 112 and 113, be taken when, where and in such manner as the chair of the meeting directs. The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

When poll to be taken

112. A poll on the election of the chair of the meeting or on a question of adjournment must be taken immediately. Any other polls must be taken either during the meeting or within 30 days of the poll being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

113. No notice need be given of a poll not taken during the meeting if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) clear days' notice must be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

Voting rights

114. Subject to any rights or restrictions attached to any Shares, at a general meeting:
- (1) on a show of hands:
 - (a) every member who is present in person has one vote;
 - (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) it has one vote for and one vote against the resolution; and
 - (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
 - (2) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every Share of which it is the holder or in respect of which its appointment as proxy or corporate representative has been made; and
 - (3) a member, proxy or corporate representative entitled to more than one vote need not, if it votes, use all its votes or cast all the votes it uses the same way.

Voting record date

115. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

Votes of joint holders

116. In the case of joint holders the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

Votes on behalf of an incapable member

117. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as

is specified in accordance with these Articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

No right to vote where sums overdue

118. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by it unless all amounts presently payable by it in respect of that Share have been paid.

Casting vote

119. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a second or casting vote.

Objections and validity of votes

120. (1) Any objection to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive. If a vote is not disallowed by the chair of the meeting it is valid for all purposes.
- (2) The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to it by the member such proxy represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member it represents the vote or votes cast shall nevertheless be valid for all purposes.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxies

121. A member is entitled to appoint another person as its proxy to exercise all or any of its rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by it. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.
122. Where two or more valid appointments of proxy are received in respect of the same Share in relation to the same meeting, the one which is last received shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last received, none of such appointments shall be treated as valid in respect of that Share.

Form of proxy appointment

123. (1) Subject to Article 124 an appointment of proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.

- (2) Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:
- (a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and
 - (b) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 125 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

Proxies sent or supplied in electronic form

124. The Directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

Receipt of appointments of proxy

125. (1) An appointment of proxy may:
- (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates;
 - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; and
 - (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll.
- (2) For the purposes of calculating the periods set out in paragraph (1) of this Article 125, the Directors may determine that, in relation to any meeting, no account shall be taken of any part of any day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

Termination of appointments of proxy

126. A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination or amendment of the authority of the person voting or demanding a poll, unless notice of the termination or amendment was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under Article 125 not later than the last time at which an appointment of proxy should have been received under Article 125 in order for it to be valid.

Availability of appointments of proxy

127. The Directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it, but the accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

Corporations acting by representatives

128. (1) Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its Directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of Shares. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting such person to exercise its powers.
- (2) A vote given or poll demanded by a corporate representative shall be valid notwithstanding that it is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 125 for the receipt of an appointment of proxy.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

Number of directors

129. Unless otherwise determined by the Company by ordinary resolution the number of Directors (disregarding alternate Directors) shall not be subject to any maximum but shall not be less than two.

Power to appoint and remove a director

130. Prior to the completion of a Business Combination, the Company may by Ordinary Resolution of the Shareholders appoint any person to be a Director or may by Ordinary Resolution of the Shareholders remove any Director. In respect such Shareholder vote on the appointment or removal of Directors the Sponsor Shareholders shall be entitled to ten (10) votes for every Sponsor Share held.
131. Prior to the completion of a Business Combination, Article 130 may only be amended by a Special Resolution passed by at least ninety per cent. (90%) of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been given, or by way of unanimous written resolution.
132. After the completion of a Business Combination, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director. In

respect of such Shareholder vote on the appointment and/or removal of Directors the Sponsor Shareholders shall be entitled to one (1) vote for each Sponsor Share held.

Election of two or more directors

133. At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article 133 a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his or her appointment.

Power of directors to appoint a director

134. Subject to the provisions of these Articles, the Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors. A Director so appointed shall retire at the next annual general meeting notice of which is first given after his or her appointment and shall then be eligible for reappointment.

No minimum shareholding

135. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

Annual retirement of directors

136. At each annual general meeting following a Business Combination all of the Directors shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

Filling of vacancy

137. If the Company, at the meeting at which a Director retires, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

Director not reappointed at annual general meeting

138. A Director who retires at an annual general meeting may be reappointed. If he or she is not reappointed or deemed to have been reappointed, he or she shall retain office until the meeting elects someone in his or her place or, if it does not do so, until the close of the meeting.
139. Subject to the provisions of these Articles, the Company may by Ordinary Resolution at the meeting at which the Director retires in the manner aforesaid fill the vacated office by electing a person and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

DISQUALIFICATION OF DIRECTORS

Termination of a director's appointment

140. A person ceases to be a Director as soon as:

- (1) that person ceases to be a Director by virtue of any provision of the Acts or is prohibited from being a Director by law;
- (2) a bankruptcy order is made against that person;
- (3) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (4) notification is received by the Company from that person that he or she is resigning or retiring from his office as Director, and such resignation or retirement has taken effect in accordance with its terms;
- (5) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that he or she should cease to be a Director;
- (6) that person is absent without permission of the Directors from three or more consecutive meetings of the Board without special leave of absence from the Directors and the Directors resolve that he or she should cease to be a Director; or
- (7) all of the other Directors pass a resolution stating that he or she shall cease to be a Director with immediate effect.

ALTERNATE DIRECTORS

Appointment and removal of an alternate director

141. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director and may remove an alternate Director appointed by it from its appointment as alternate Director.

Rights of an alternate director

142. An alternate Director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his or her appointor is a member, to attend and vote at any such meeting at which the Director appointing such alternate Director is not present, and generally to perform all the functions of his or her appointor as a Director in his or her absence. An alternate Director shall not (unless the Company by Ordinary Resolution otherwise determines) be entitled to any fees for his or her services as an alternate Director, but shall be entitled to be paid such expenses as might properly have been paid to him or her if he or she had been a Director.

Termination of an alternate director's appointment

143. An alternate Director shall cease to be an alternate Director if his or her appointor ceases to be a Director; however, if a Director retires, pursuant to these Articles or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which he or she retires, any appointment of an alternate Director made by him or her which was in force immediately prior to his or her retirement shall continue after his or her reappointment.
144. An alternate Director shall cease to be an alternate Director on the occurrence in relation to the alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's appointment as a Director.

Method of appointment or removal of an alternate director

145. An appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and shall take effect upon receipt of such notice or such later date as is stated in such notice.

Other provisions regarding alternate directors

146. Save as otherwise provided in these Articles, an alternate Director shall:
- (1) be deemed for all purposes to be a Director;
 - (2) alone be responsible for his or her own acts and omissions;
 - (3) in addition to any restrictions which may apply to him or her personally, be subject to the same restrictions as his or her appointor; and
 - (4) not be deemed to be the agent of or for the Director appointing him or her.

POWERS OF DIRECTORS

General powers of the company vested in the directors

147. The business of the Company shall be managed by the Directors who, subject to the provisions of these Articles and to any directions given by Special Resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general management powers given by this Article 147 shall not be limited by any special authority or power given to the Directors by any other Article.
148. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

Borrowing powers and restrictions

149. The Directors may exercise all the powers of the Company to borrow money and to mortgage, create a security interest over or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provision for employees on cessation or transfer of business

150. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (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 undertaking.

Delegation to persons or committees

151. (1) Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- (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.

- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) The power to delegate under this Article 151 includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.
- (5) Subject to paragraph (6) of this Article 151, the proceedings of any committee appointed under paragraph (1)(a) of this Article 151 with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
- (6) The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to paragraph (5) of this Article 151 if, and to the extent that, they are not consistent with them.
- (7) References to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors.

DIRECTORS' REMUNERATION

Directors' remuneration

152. The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine, provided that no remuneration shall be paid to any Director by the Company prior to the consummation of a Business Combination. The Directors shall also, whether prior to or after the consummation of a Business Combination, be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
153. Subject to Article 152, the Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration (if any) as a Director.

Directors' gratuities and benefits

154. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DIRECTORS' APPOINTMENTS AND INTERESTS

General interests

155. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

156. A Director or alternate Director may act by themselves or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.
157. A Director or alternate Director may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a Director or officer of, or from their interest in, such other company.
158. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established.

Other interests and offices

159. (1) Provided that he or she has disclosed to the Directors the nature and extent of any material interest of his or her, a Director notwithstanding his or her office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.
- (2) No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within paragraph (1) of this Article 159 and the relevant Director:
- (a) shall not infringe his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
 - (b) shall not, by reason of his or her office as a Director be accountable to the Company for any benefit which he or she derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
 - (c) shall not be required to disclose to the Company, or use in performing his or her duties as a Director, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him or her in relation to or in connection with such office, employment or position; and
 - (d) may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.
- (3) For the purposes of this Article 159:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any

transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his;
- (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him or her being a Director, officer or employee of any subsidiary undertaking of the Company;
- (d) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

160. (1) The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a Director to accept or continue in any office, employment or position in addition to his or her office as a Director and, without prejudice to the generality of sub-paragraph (a) of this Article 160, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(2) If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 160 then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, or office, employment or position and the relevant Director:

- (a) shall not infringe his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;
- (b) shall not, by reason of his or her office as a Director, be accountable to the Company for any benefit which he or she derives from any such matter, or from any such office, employment or position;
- (c) shall not be required to disclose to the Company, or use in performing his or her duties as a Director, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure

or use would result in a breach of a duty or obligation of confidence owed by him or her in relation to or in connection with that matter, or that office, employment or position; and

- (d) may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position.

PROCEEDINGS OF DIRECTORS

Procedures regarding board meetings

161. (1) Subject to the provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.
- (2) A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.
- (3) Notice of a board meeting may be given to a Director personally, or by telephone, or sent in hard copy form to him or her at a postal address in the United Kingdom notified by him or her to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him or her to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a Director who is for the time being absent from the United Kingdom unless he or she has requested that notices of board meetings shall during his or her absence be given in hard copy form or in electronic form to him or her at a postal address or electronic address notified by him or her to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.
- (4) A Director or alternate Director may, or other Officer on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two (2) days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of these Articles relating to the giving of notices by the Company to the members shall apply *mutatis mutandis*.
- (5) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chair shall have a second or casting vote (unless he or she is not entitled to vote on the resolution in question, in which case if there is an equality of votes the matter shall be treated as not having been decided). A Director who is also an alternate Director shall be entitled in the absence of his or her appointor to a separate vote on behalf of his or her appointor in addition to his or her own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his or her appointors in the appointor's absence.
- (6) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able:
- (a) to hear each of the other participating Directors addressing the meeting; and
 - (b) if he or she so wishes, to address each of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article 161 is

adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates at the start of the meeting.

Number of directors below minimum

162. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than either the number (if any) fixed by these Articles as the minimum, or the quorum required for a meeting of the Directors (or both), the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

Election and removal of chair and deputy chair

163. The Directors may elect from their number, and remove, a chair of the Board. The chair shall preside at all meetings of the Directors, but if there is no chair, or if at the meeting the chair is not present within ten minutes after the time appointed for the meeting, or is not willing to act as chair, the Directors present may choose one of their number to be chair of the meeting.

Resolutions in writing

164. A resolution in writing agreed to by all the Directors entitled to receive notice of a meeting of the Directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the Directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the Directors, duly convened and held. A resolution in writing is adopted when all such Directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate Director, however, need not also be agreed to by his or her appointor and, if it is agreed to by a Director who has appointed an alternate Director, it need not also be agreed to by the alternate Director in that capacity.

Quorum

165. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors. If the quorum is not fixed by the Directors, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he or she is not entitled to vote (or when his or her vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum. An alternate Director who is himself a Director shall be counted twice for the purpose of determining if a quorum is present.

Permitted interests and voting

166. (1) Subject to the provisions of these Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he or she has, directly or indirectly, a material interest (other than an interest in Shares, debentures or other securities of, or otherwise in or through, the Company), unless his or her interest arises only because the case falls within one or more of the following subparagraphs:
- (a) the resolution relates to the giving to him or her of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or her for the benefit of, the Company or any of its subsidiary undertakings;

- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) the resolution relates to the giving to him or her of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other Directors or to the funding by the Company of his or her expenditure on defending proceedings or the doing by the Company of anything to enable him or her to avoid incurring such expenditure where all other Directors have been given or are to be given substantially the same arrangements;
 - (d) the resolution relates to the purchase or maintenance for any Director or Directors of insurance against any liability;
 - (e) his interest arises by virtue of his or her being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any Shares in or debentures or other securities of the Company for subscription, purchase or exchange;
 - (f) the resolution relates to an arrangement for the benefit of the employees and Directors or former employees and former Directors or any of its subsidiary undertakings, or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any Director any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates; or
 - (g) the resolution relates to a transaction or arrangement with any other company in which he or she is interested, directly or indirectly (whether as Director or shareholder or otherwise), provided that he or she is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any Shares held by the Director as a bare or custodian trustee and in which he or she has no beneficial interest; (ii) any Shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder; and (iii) any Shares of that class held as treasury shares).
- (2) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he or she is not for any reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
- (3) The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors.

Questions regarding director's rights to vote

167. If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting

(or, if the Director concerned is the chair, to the other Directors at the meeting), and his or her or her ruling in relation to any Director other than himself or herself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chair) shall be final and conclusive.

Defect

168. All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

DIVIDENDS

Declaration of dividends by company

169. The Company may by ordinary resolution declare Dividends in accordance with the respective rights of the members, but no Dividend shall exceed the amount recommended by the Directors.

Dividends, distributions and reserve

170. Subject to the Acts and these Articles and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.
171. Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the nominal value of the Shares that a member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
172. The Directors may deduct from any Dividend or other distribution payable to any member all sums of money (if any) then payable by the member to the Company on account of calls or otherwise.
173. The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

Payment of interim dividends

174. The Directors may pay interim Dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim Dividends on Shares which confer deferred or non-preferred rights with regard to Dividend as well as on Shares which confer preferential rights with regard to Dividend, but no interim Dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential Dividend is in arrears. The Directors may also pay at intervals settled by them any Dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors

act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim Dividend on any Shares having deferred or non-preferred rights.

Payment according to amount paid up

175. Except as otherwise provided by these Articles or the rights attached to Shares, all Dividends shall be declared and paid according to the amounts paid up on the Shares on which the Dividend is paid. If any Share is issued on terms that it ranks for Dividend as from a particular date, it shall rank for Dividend accordingly. In any other case (and except as aforesaid), Dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid. For the purpose of this Article 175, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

Non-cash distribution

176. A general meeting declaring a Dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of fully paid Shares or debentures of any other company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think fit and in particular (but without limitation) may:

- (1) issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;
- (2) determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the Dividend; and
- (3) vest any such specific assets in trustees.

Dividend payment procedure

177. (1) Any Dividend or other money payable relating to a Share shall be paid to:
- (a) the holder;
 - (b) if the Share is held by more than one holder, all joint holders; or
 - (c) the person or persons becoming entitled to the Share by reason of the death or bankruptcy of a holder or otherwise by operation of law,
- and such person shall be referred to as the "recipient" for the purposes of this Article 177 and Article 178.
- (2) Any Dividend or other money payable relating to a Share shall be paid by such method as the Directors decide. Without limiting any other method of payment which the Directors may decide upon, the payments may be made, wholly or partly:
- (a) by sending a cheque, warrant or any other similar financial instrument to the recipient by post addressed to its registered address or postal address given pursuant to paragraph (4) of Article 185 or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered or postal address of whichever of the joint recipients' names appears first on the register of members, or, in the case of persons entitled by operation of law, to any such persons;
 - (b) by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the Directors) which is specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients);
 - (c) in respect of Shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint

- recipients, all joint recipients) in such manner as the Directors may from time to time consider sufficient, by means of a relevant system;
- (d) in some other way requested in writing by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or
 - (e) to such other person as may be specified by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients), in which case payment shall be made in accordance with sub-paragraphs (a) to (d) above, as specified in the instruction.
- (3) In respect of the payment of any Dividend or other sum which is a distribution, the Directors may decide, and notify recipients, that:
- (a) one or more of the means described in paragraph (2) will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
 - (b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the Directors; or
 - (c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.
- The Directors may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients.
- (4) All cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a Dividend or other money paid in relation to a Share from any one of the joint recipients on behalf of all of them. The Company is treated as having paid a Dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made using a relevant system or inter-bank transfer or other electronic means.
- (5) Subject to the rights attaching to any Shares, any Dividends or other monies payable on or in respect of a Share may be declared or paid in such currency or currencies and using such exchange rate or such date for determining the value of currency conversions as the Directors may determine.

Right to cease sending payment and unclaimed payments

178. (1) The Company may cease to send any cheque or warrant, or to use any other method of payment, for any Dividend payable in respect of a Share if:
- (a) in respect of at least two consecutive Dividends payable on that Share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;
 - (b) in respect of one Dividend payable on that Share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
 - (c) a recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a Dividend by the means by which the Directors have decided in accordance with these Articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the company to make the relevant payment in accordance with such decision or election,
- but, subject to the provisions of these Articles, the Company may recommence sending cheques or warrants, or using another method of payment, for Dividends

payable on that Share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

- (2) In cases where the Company makes a payment of a Dividend or other sum which is a distribution in accordance with these Articles and that payment is rejected or refunded, such sum may be invested or otherwise made use of for the benefit of the Company until a valid address or account to which the payment shall be made is specified by or on behalf of relevant recipient (or, in the case of joint recipients, all joint recipients). If the Company does this, it will not be a trustee of the money and will not be liable to pay interest on it and any amount credited to an account of the Company is to be treated as having been paid to the relevant recipient (or, in the case of joint recipients, all joint recipients) at the time it is credited to that account.

No interest on dividends

179. No Dividend or other money payable in respect of a Share shall bear interest against the Company, unless otherwise provided by the rights attached to the Share.

Forfeiture of unclaimed dividends

180. (1) Any Dividend or other money payable in respect of a Share which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited (unless the Directors decide otherwise) and shall cease to remain owing by the Company and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.
- (2) If the Company sells the Share under Article 88, any Dividend or other money payable in respect of the Share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

Scrip dividends

181. The Directors may, with the authority of an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive new Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any Dividend specified by the ordinary resolution. The following provisions shall apply:
 - (1) The resolution may specify a particular Dividend or Dividends (whether or not declared), or may specify any, some or all Dividends declared or payable within a specified period, but such period must not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed, provided that the Directors may make an offer or agreement before the expiry of such authority which would or might require the allotment of Ordinary Shares after such expiry and the Directors may allot such Shares as if such authority had not expired.
 - (2) The Directors may offer such rights of election to holders either:
 - (i) in respect of the next Dividend proposed to be paid; or
 - (ii) in respect of that Dividend and all subsequent Dividends, until such time as the election is revoked by the Company or the authority given pursuant to paragraph (a) of this Article 181 expires without being renewed (whichever is the earlier).
 - (3) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that

such holder would have received by way of Dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant Dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditor as to the amount of the relevant value in respect of any Dividend shall be conclusive evidence of that amount.

- (4) No fraction of a Share shall be allotted and the Directors may make such provision for fractional entitlements as they think fit, including provision:
 - (a) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
 - (b) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new Shares in connection with a subsequent offer by the Company of the right to receive Shares instead of cash in respect of a future Dividend.
- (5) If the Directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new Shares in place of all future Dividends.
- (6) The Directors may decide the terms and conditions of any right of election (and plan or programme relating to it) and this may include:
 - (a) how any costs will be met, including by deducting a relevant proportion of such costs from the entitlement of each electing member;
 - (b) the minimum number of Ordinary Shares that must be held by a member in order to participate in the right of election;
 - (c) that the right of election shall not be made available to members resident within or beyond specified territories or jurisdictions;
 - (d) such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory.
- (7) The Dividend (or that part of the Dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**the elected ordinary shares**"). Instead, additional Ordinary Shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying Dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- (8) The Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (9) For the purposes of a scrip Dividend authorised pursuant to this Article 181 only, a resolution of the Directors capitalising any profits of the Company not required for

paying any preferential Dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve) shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 119 and the Directors may, in relation to any such capitalisation, exercise all of the powers conferred on them by Article 119.

- (10) Unless the Directors decide otherwise or the rules of a relevant system require otherwise, any new Ordinary Shares which a holder has elected to receive instead of cash in respect of some or all of its Dividend will be:
- (a) Shares in uncertificated form if the corresponding elected ordinary shares were uncertificated Shares on the record date for that Dividend; and
 - (b) Shares in certificated form if the corresponding elected ordinary shares were Shares in certificated form on the record date for that Dividend.
- (11) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the Dividend in lieu of which they were allotted.
- (12) The Directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

CAPITALISATION OF PROFITS

Capitalisation of profits

182. (1) The Directors may with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this Article 182, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the Shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such Shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were then distributable and were distributed by way of Dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full Shares or debentures of the Company of a nominal amount equal to that sum, and allot such Shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 182, only be applied in paying up Shares to be allotted to members credited as fully paid;
 - (c) resolve that any Shares so allotted to any member in respect of a holding by him or her of any partly paid Shares shall so long as such Shares remain

- partly paid rank for Dividend only to the extent that the latter Shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of Shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further Shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
 - (f) generally do all acts and things required to give effect to such resolution as aforesaid.
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Acts) the Company has granted options to subscribe for Shares on terms which provide, *inter alia*, for adjustments to the subscription price payable on the exercise of such options or to the number of Shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any Share being less than its nominal value, then the Directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) of this Article 182 to the extent necessary to pay up the unpaid balance of the nominal value of the Shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot Shares fully paid accordingly. The provisions of paragraphs (1)(a) to (f) of this Article 182 shall apply with the necessary alterations to this paragraph (but as if the authority of an Ordinary Resolution were not required).

RECORD DATES FOR PAYMENTS AND ISSUE

Company or directors may fix record dates for payments and issue

183. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any Shares, the Company or the Directors may fix a date and time as the record date by reference to which persons registered as holders of Shares or other securities shall be entitled to receipt of any Dividend, distribution, allotment or issue, and that date may be before, on or after the date on which the Dividend, distribution, allotment or issue is declared, paid or made, and where such a record date is fixed, references in these Articles to a holder of Shares or member to whom a Dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

NOTICES AND OTHER COMMUNICATIONS

Requirements for writing

184. Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.

Methods of sending or supplying

185. (1) Any notice, document or information may (without prejudice to Articles 188 and 189) be sent or supplied by the Company to any member:
- (a) by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address or postal address given pursuant to paragraph (4) of this Article 185;
 - (b) by sending it by post in a prepaid envelope addressed to the member at its registered address or postal address given pursuant to paragraph (4) of this Article 185;
 - (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
 - (d) by making it available on a website, provided that the requirements in paragraph (2) of this Article 185 and the provisions of the Acts are satisfied;
 - (e) through a relevant system; or
 - (f) in some other way authorised in writing by the relevant member.
- (2) The requirements referred to in paragraph (1)(d) of this Article 185 are that:
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him or her by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him or her by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
 - (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");
 - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
 - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (3) In the case of joint holders:
- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding only; and

- (b) the agreement of the joint holder whose name stands first in the register of members in respect of the joint holding that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
- (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he or she gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.
- (5) In the case of a member registered on a branch register, any notice, document or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.
- (6) For the avoidance of doubt, the provisions of this Article 185 are subject to Article 94.
- (7) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

Deemed receipt of notice

186. A member present either in person or by proxy at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Company or Directors may fix record dates for notices

187. (1) The Company or the Directors may fix a date and time as the record date by reference to which persons registered as holders of Shares or other securities shall be entitled to receive any notice or other document to be given to members and no change in the register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.
- (2) Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before its name is entered in the register of members, has been given to the person from whom it derives its title.

Notice when post not available

188. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, or meeting of the holders of any class of Shares, the Board may decide that the only persons to whom notice of the affected general meeting must be sent are: the Directors; the Auditor; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- (1) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
 - (2) if at least seven (7) clear days before the meeting the posting of notices again becomes practicable, send or supply a confirmatory copy of the notice to members who were not sent the notice but would (but for this Article 188) have been entitled to receive the notice.

Other notices and communications advertised in national newspaper

189. Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied

if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

When notice or other communication deemed to have been received

190. Any notice, document or information sent or supplied by the Company to the members or any of them:
- (1) by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address or postal address given pursuant to Article 185(4);
 - (2) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (3) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
 - (4) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article 190 or, if later, the date on which it is first made available on the website;
 - (5) by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
 - (6) by any other means specified in a written authorisation from the relevant member, shall be deemed to have been received when the Company has done what it was authorised to do by that member; and
 - (7) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

Communications sent or supplied to persons entitled by transmission

191. (1) If a person who claims to be entitled to a Share in consequence of the death or bankruptcy of a holder or otherwise by operation of law supplies to the Company:
- (a) such evidence as the Directors may reasonably require to show its title to the Share; and
 - (b) an address within the United Kingdom at which notices, documents or information may be sent or supplied to such person,
- then such a person shall be entitled to have sent or supplied to him or her at such address any notice, document or information to which the relevant holder would have been entitled if the death or bankruptcy or any other event giving rise to an entitlement to the Share by law had not occurred.
- (2) Until a person entitled to the Share has complied with paragraph (1) of this Article 191, any notice, document or information may be sent or supplied to the relevant holder in any manner authorised by these Articles, as if the death or bankruptcy or any other event giving rise to an entitlement to the Share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

Power to stop sending communications to untraced members

192. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until it has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to paragraph (4) of Article 185 shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article 192, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article 192 shall entitle the Company to cease sending any cheque or other instrument of payment for any Dividend, unless it is otherwise so entitled under these Articles.

Validation of documents in electronic form

193. Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must:

- (1) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the Directors may approve; or
- (2) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 93 and 124.

BRANCH REGISTERS

Overseas branch registers

194. The Company, or the Directors on behalf of the Company, may cause to be kept in any territory an overseas branch register of members resident in such territory, and the Directors may make, and vary, such arrangements as they may think fit in relation to the keeping of any such register.

ADMINISTRATION

Making and retention of minutes

195. The Directors shall cause minutes to be made, in books kept for the purpose of:
- (1) all appointments of officers made by the Directors; and
 - (2) all proceedings at meetings of the Company, of the holders of any class of Shares, and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting.

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

Inspection of accounts

196. Except as provided by statute or by order of the court 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 member.

Audit

197. The Directors may appoint an Auditor who shall hold office on such terms as the Directors determine. The remuneration of the Auditor shall be fixed by the Audit Committee. If the office of the Auditor becomes vacant by resignation or death of the Auditor, or by becoming incapable of acting by reason of illness or other disability at a time when their services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor. Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

Appointment of secretary

198. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such other conditions as they think fit; and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries. The Directors may also appoint from time to time, on such terms as they may think fit, one or more deputy secretaries, assistant secretaries and deputy assistant secretaries and the Secretary may delegate any of the powers or discretions which are conferred on the Secretary under these Articles to such person or persons by such means (including by power of attorney), to such an extent in relation to such matters or territories and on such terms and conditions, as he or she thinks fit.

Use of the seal

199. The Company may, if the Directors so determine, have a seal. The seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors. The Directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the Directors:
- (1) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it;
 - (2) every other instrument to which the seal is affixed shall be signed by
 - (a) two Directors;
 - (b) one Director and the Secretary; or
 - (c) at least one authorised person in the presence of a witness who attests the signature.

For this purpose an authorised person is any Director or the Secretary, or any person authorised by the Directors for the purpose of signing instruments to which the seal is affixed.

Official seal for use abroad

200. The Company may have an official seal for use in accordance with the Acts. Such a seal shall be used only by the authority of a resolution of the Directors or of a committee of the Directors.

Authentication of documents

201. Any Director or the Secretary or any person appointed by the Board for the purpose shall have the power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the Board or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book,

record, document or account is elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof 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.

Destruction of documents

202. (1) The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
 - (b) any Dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
 - (c) any share certificate, after one year from the date on which it is cancelled; and
 - (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
- (2) Any document referred to in paragraph (1) of this Article 202 may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article 202 was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this Article 202 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (b) nothing in this Article 202 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article 202 which would not attach to the Company in the absence of this Article 202; and
 - (c) references in this Article 202 to the destruction of any document include references to the disposal of it in any manner.

Change of name

203. The Company may change its name by resolution of the Directors.

Accounting period

204. Unless the Directors otherwise prescribe, the accounting period of the Company shall end on 30 June in each year and, following the year of incorporation, shall begin on 1 July in each year.

WINDING UP

Winding up

205. If the Company is wound up, the liquidator (if any) or Directors may, with the sanction of a Special Resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator (if any) or Directors may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as it may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity and Insurance

206. (1) Subject to paragraph (2) of this Article 206, the Company:
- (a) may indemnify to any extent any person who is or was a Director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;
 - (b) may indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and
 - (c) may purchase and maintain insurance for any person who is or was a Director or Officer (which for the avoidance of doubt, shall not include the Auditor), or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,
- and for this purpose an associated company means any body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.
- (2) This Article 206 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

BUSINESS COMBINATION

207. Prior to the entry into of definitive binding transaction agreement(s) in respect of a Business Combination or, if the Business Combination is expressed to be conditional on member approval, before the completion of a Business Combination, the Company shall submit such Business Combination to its members for approval at a Business Combination General Meeting, such approval to be given by the Required Majority of Ordinary Shareholders.
208. In the event that a Business Combination is approved by the Required Majority of Ordinary Shareholders, the Company shall (subject to Article 20) be authorised to complete such Business Combination, provided that in the event the aggregate cash consideration the Company would be required to pay for all Ordinary Shares that are validly tendered for redemption pursuant to Articles 15 to 21 *plus* any amount required to satisfy cash conditions

pursuant to the terms of the proposed Business Combination exceeds the aggregate funds available to the Company, the Company may be required to negotiate amended terms for the Business Combination which may include purchasing a smaller percentage of shares in the target company or business than the Company initially envisaged.

209. A majority of the Directors entitled to vote in accordance with this Article 209 must approve any Business Combination before it is entered into. A Director may not participate in a meeting of the Directors, count towards the quorum or vote in respect of a Business Combination in which such Director has a conflict of interest with respect to the evaluation of such Business Combination (and as such shall constitute an Excluded Person). For the avoidance of doubt, a Director will be deemed to have a conflict of interest in respect of the Business Combination where:
- (1) such Director is, or where such Director has an Associate who is, a director of the target of the Business Combination or is a director of any subsidiary undertaking of the target of the Business Combination; and/or
 - (2) such Director has a conflict of interest in the target of the Business Combination or a subsidiary undertaking of the target of the Business Combination.

Such Director must disclose such interest or conflict to the other Directors.

210. A Business Combination must not be effectuated solely with another special purpose acquisition company or a similar company with nominal operations.
211. The Company may (subject to Article 20) enter into a Business Combination with a Target Business that is affiliated with the Sponsor Entities and/or where a Director has a conflict of interest in relation to the target of a Business Combination or a subsidiary undertaking of the target of a Business Combination. In the event the Company seeks to complete a Business Combination with a Target Business that is affiliated with the Sponsor Entities or where a Director has such a conflict of interest, the Company, or a committee of Independent Directors (excluding any Independent Directors deemed to be an Excluded Person), will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of Target Business the Company is seeking to acquire that such a Business Combination is fair and reasonable as far as Ordinary Shareholders (excluding the Excluded Persons) are concerned and publish such a statement, along with a statement confirming the Directors have been advised by the relevant independent investment banking firm, valuation or appraisal firm, via a Regulatory Information Service no less than two (2) Trading Days before the relevant Business Combination General Meeting. For the avoidance of doubt, the Company is not required to make a fair and reasonable statement or obtain the advice of an appropriately qualified and independent adviser regarding the fairness as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned of a Business Combination in any other circumstances.

ESCROW ACCOUNT

212. The Company shall deposit, or cause to be deposited, an amount equal to the gross proceeds of the Offering and the Subscription into the Escrow Account, and not release such amounts except in the circumstances provided in these Articles. An Ordinary Shareholder shall be entitled (subject to the Company's and/or the Directors' obligations under English law to provide for claims of creditors and the requirements of Applicable Law) to receive distributions from the Escrow Account only in the event of a Business Combination Redemption, an Amendment Redemption, a Pre-Winding Up Redemption or a Liquidation Distribution, in each case in accordance with and as provided for in Articles 213 to 216 below. In no other circumstance shall an Ordinary Shareholder have any right or interest of any kind in the Escrow Account.

213. Without prejudice to the Company's obligations under Applicable Law, on completion of a Business Combination, the amounts held in the Escrow Account shall be applied in the following order of priority:
- (1) first, to redeem the Ordinary Shares for which a redemption right was validly exercised by Redeeming Shareholders as contemplated by Article 16; and
 - (2) second, as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the Deferred Underwriting Commission and to reimburse the Sponsor Entities for any excess costs provided in the form of promissory notes.
214. Without prejudice to the Company's obligations under Applicable Law, in the event of an Amendment Redemption, the amounts held in the Escrow Account shall be applied to redeem the Ordinary Shares as contemplated by Article 22.
215. Without prejudice to the Company's obligations under Applicable Law, in the event that the Company does not consummate a Business Combination before the Business Combination Deadline, the amounts held in the Escrow Account shall be applied in priority to redeem the Ordinary Shares as contemplated by Article 27.
216. If the Company is liquidated, the amounts held in the Escrow Account shall be applied in accordance with Applicable Law and Article 13(4).

BUSINESS OPPORTUNITIES

217. To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer ("**Management**") shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its members for breach of any fiduciary duty as a member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.
218. Except as provided elsewhere in Articles 217 to 219, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.
219. To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in these Articles 217 to 219 to be a breach of duty to the Company or its members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article 219 apply equally to activities conducted in the future and that have been conducted in the past.

MERGERS AND CONSOLIDATIONS

220. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Acts) upon such terms as the Directors may determine and (to the extent required by the Acts) with the approval of a Special Resolution.