

Dated 29 October 2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

relating to

HUBWISE HOLDINGS LIMITED

Company Number 07348797

(Adopted by Special Resolution dated 29 October 2021)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HUBWISE HOLDINGS LIMITED

(Company number: 07348797)

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Preference Shares: the A Preference Shares of £0.00001 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and any Relevant Agreement.

Act: means the Companies Act 2006.

Appointor: has the meaning given in article 11.1.

Articles: means the company's articles of association for the time being in force.

Available Profits: means profits available for distribution within part 23 of CA 2006.

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

Conflict: has the meaning given in article 7.1.

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

Exit: means a Share Sale completing.

Final Redemption Date: means the sixth anniversary of the date of issue of the Preference Shares.

Listing: means the successful application and admission of all or any of the Shares or any shares in any holding company of the Company or any securities representing such Shares to the Official List of the UK Listing Authority or on the AIM market operated by London Stock Exchange Plc or on the NASDAQ National Stock market of the NASDAQ Stock Market Inc or to any recognised investment exchange (as defined in section 285 FSMA).

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Ordinary Shares: the ordinary shares of £1 each in the capital of the Company, which have the rights and are subject to the restrictions set out in these Articles and any Relevant Agreement.

Preference Dividend: has the meaning given in article 17.3.

Preference Shares: the Preference Shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and any Relevant Agreement.

Realisation Proceeds: means the grossed up aggregated amount paid and/or payable to Shareholders in connection with an Exit (calculated on the basis of a sale of the entire issued and to be issued Share capital) whether in cash or any other form and including the then current net present value of any right to receive any consideration in the future discounted to reflect any contingency applicable to such receipt, together other amounts (in cash or otherwise) received or receivable by the Shareholder which could reasonably be regarded as an addition to the consideration.

Relevant Agreement: means any agreement relating (in whole or part) to the Company which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles.

Shareholder: means a holder for the time being of Shares in the capital of the Company.

Shares: means a share in the capital of the Company of whatever class, which at the adoption date of these Articles consists of the Ordinary Shares, the A Preference Shares and the Preference Shares.

Share Sale: means the transfer of any interest in at least 75% of the Ordinary Shares (whether by one transaction or a series of connected transactions) to a bona fide arm's length purchaser.

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and

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

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

1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.

1.9 Article 7 of the Model Articles shall be amended by:

(a) the insertion of the words "for the time being" at the end of article 7(2)(a); and

(b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

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

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

1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words, "subject to article 10," after the word "But".

1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

Directors

2 Unanimous Decisions

- 2.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

3 Calling a Directors' Meeting

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors (or such lesser notice as all the directors may agree).

4 Quorum for Directors' Meetings

- 4.1 The quorum at any meeting of the directors (including adjourned meetings) shall be four Eligible Directors including the director nominated by the Investor Director (as defined in the Relevant Agreement) from time to time, if appointed.
- 4.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 4.3 If a quorum is not present within thirty minutes after the time specified for the meeting then it shall be adjourned for ten business days at the same time and place (unless the directors all agree in writing otherwise) and the Eligible Directors who are present at the adjourned meeting shall constitute a quorum.
- 4.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or

- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

6 Transactions or Other Arrangements With the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the

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

7 Directors' Conflicts of Interest

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

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

10 Appointment of Directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11 Appointment and Removal of Alternate Directors

- 11.1 Any director ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.

11.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12 Rights and Responsibilities of Alternate Directors

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

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

12.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles (a) and (b).

12.4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

13 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a director terminates.

Decision making by shareholders

14 Quorum for general meetings

- 14.1 No business other than, subject to Article 14.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 14.2 Subject to Article 14.3, a quorum for general meetings shall be two qualifying persons having the right to vote on the business to be transacted at the meeting, including at least one of the Investors unless:
- (a) each is a qualifying person only because he is authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting and both are representatives of the same corporation; or
 - (b) each is a qualifying person only because he is appointed as proxy of a shareholder in relation to the meeting, and both are proxies of the same shareholder.
- 14.3 If and for so long as the Company has only one shareholder, one qualifying person having the right to vote on the business to be transacted at the meeting shall be a quorum.
- 14.4 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as a majority of the Shareholders present shall determine (and this shall be notified to each shareholder). If a quorum is not present at any such reconvened meeting (“**Second Shareholders’ Meeting**”) within half an hour from the time appointed, then the Second Shareholders’ Meeting shall be adjourned to the same day in the next week at the same time and place or at such time and place as determined by the shareholders present at the Second Shareholders’ Meeting (and this shall be notified to each shareholder). If the Second Shareholders’ Meeting is so adjourned, then the quorum necessary for the transaction of business at the reconvened meeting shall not require the presence of, in the case of a repeated absence of a particular shareholder, that particular shareholder, and in the event of such absence any shareholder(s) present at such reconvened meeting shall constitute a quorum.
- 14.5 The following provisions of this Article 14.5 contain the exceptions to the general rule contained in Article 14.2 regarding quorum:

(a) Persistent failure to attend

The general rule in Article 14.2 shall not apply in the circumstances described in the final sentence of Article 14.4.

15 Poll Votes

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

15.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

16 Proxies

16.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

16.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Shares

17 Rights attaching to the Shares

Voting

17.1 Neither the Preference Shares nor the A Preference Shares shall entitle the holder(s) of the Preference Shares or the A Preference Shares to attend, speak or vote at any general meeting of the Company (either on a show of hands or on a poll) or vote on any written resolution of the Company's shareholders.

- 17.2 The Ordinary Shares shall carry the right to receive notice of and to attend, speak or vote at any general meeting of the Company. On a vote on a resolution taken at a general meeting or a written resolution every holder of Ordinary Shares shall be entitled to one vote for every Ordinary Share held.

Dividend

- 17.3 The Ordinary Shares shall carry the right to receive any final or interim dividend, which shall only be paid after any accrued but unpaid Preference Dividends have been settled.
- 17.4 The Company shall pay to each of the shareholders holding Preference Shares (but for the avoidance of doubt not the A Preference Shares), in priority to the holder of any other class of Shares, a fixed cumulative cash dividend at the rate of 3% per annum of the nominal value of each Preference Share held by him (the "Preference Dividend") and the following provisions shall apply in respect of the payment of such dividend:
- (a) the Preference Dividend shall accrue from day to day from and including the date of issue and down to and including the date on which any such Preference Share is redeemed and shall be paid annually on 31 December of each year;
 - (b) unless the Company is prohibited from paying dividends by the Act, the Preference Dividend shall, notwithstanding that there has not been a recommendation or resolution of the Board or resolution of the Company in a general meeting be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any later Preference Dividend;
 - (c) where the Company is prohibited by the Act from paying in full any Preference Dividend on any date set out above then in respect of any Preference Dividend which would otherwise be required to be paid pursuant to these Articles on that date:
 - i. the Company shall pay, on that date, to the holders of the Preference Shares on account of the Preference Dividend the maximum sum, if any, which can then be paid by the Company; and
 - ii. as soon as the Company is no longer prohibited from doing so, the Company shall in respect of the Preference Dividend pay on account of

the balance of the Preference Dividend for the time being remaining outstanding, and until all arrears, accruals of deficiencies of the Preference Dividend have been paid in full, the maximum amount of Preference Dividend which can, consistently with the Act, properly be paid by the Company at that time.

- 17.5 The A Preference Shares shall not carry the right to receive any dividends.

Liquidation or reduction of capital

- 17.6 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or company-own purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed amongst the holders of the Shares in the following manner and order of priority:

- (a) firstly, in paying to the holders of Preference Shares not yet redeemed and the A Preference Shares, an amount equal to the Subscription Price of such Shares together with any accrued but unpaid Preference Dividends (in relation to the Preference Shares only) thereon calculated down and to the date of such payment; and
- (b) secondly, in dividing the surplus between the holders of the Ordinary Shares in each case pro rata as between such holders to their respective holdings of the Ordinary Shares.

Exit

- 17.7 On an Exit the Realisation Proceeds shall be applied amongst the holders of the Shares in the following manner and order of priority (following payment of any costs associated with an Exit):
- (a) firstly, in paying to the holders of Preference Shares not yet redeemed and the A Preference Shares, an amount equal to the Subscription Price of such Shares together with any accrued but unpaid Preference Dividends (in relation to the Preference Shares only) thereon calculated down and to the date of such payment; and

- (b) secondly, in dividing the surplus, between the holders of Ordinary Shares in each case pro rata as between such holders to their respective holdings of Ordinary Shares.

Listing

- 17.8 On a Listing the provisions of Article 17.7 relating to an Exit shall apply mutatis mutandis to the value attributable to the Shares for the purpose of reorganising the Company's share capital for the purpose of a Listing.

Redemption of Preference Shares

- 17.9 The Company shall, on the sixth anniversary of the date of issue of the Preference Shares (the "Final Redemption Date"), redeem all of the Preference Shares then in issue or at its discretion, on any earlier date, some or all of the Preference Shares in issue subject to giving the relevant holders of the Preference Shares to be redeemed at least 20 business days' written notice of their redemption.
- 17.10 The Company shall redeem all of the Preference Shares then in issue immediately prior to, and conditionally on, the occurrence of any of the following:
- (a) an Exit;
 - (b) a Listing; and
 - (c) a liquidation, dissolution or the acquisition of the Company.
- 17.11 The Company shall on the date of redemption pay on each of the Preference Shares so redeemed, as a debt of the Company, the sum equal to its Subscription Price together with a sum equal to all arrears, deficiencies or accruals of the Preference Dividend on such Preference Shares, calculated down to and including the date of actual redemption.
- 17.12 Upon redemption of any Preference Shares, the Company shall pay to each registered holder of the Preference Shares which are to be redeemed the amount payable in respect of such redemption, as noted in 17.9 above. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Preference Shares or an

indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate.

- 17.13 The Company shall not redeem any Preference Share at a time when any Preference Dividend shall not have been paid.
- 17.14 If the Company is permitted by the Act to redeem only some of the Preference Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem that number of such Preference Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining Preference Shares so to be redeemed, and pending such redemption, the Preference Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such Preference Shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any other distribution out of capital or otherwise make a distribution to decrease its profits available for distribution.
- 17.15 If any Shareholder whose Preference Shares are liable to be redeemed under this Article fails to deliver to the Company the documents referred to in Article 17.12 above, the Company shall retain the redemption money on trust for that Shareholder (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents.
- 17.16 In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those Shares shall relate first to the arrears and accruals of the Preference Dividend. The Preference Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.

Conversion of Preference Shares

- 17.17 On the Final Redemption Date, the Company may serve notice on any holder of Preference Shares held, by notice in writing, requiring the conversion of all of the Preference Shares held by it, at any time, into Ordinary Shares. Those Preference Shares shall convert automatically on the date of service of such notice on the holder of Preference Shares with every two Preference Shares being converted into one Ordinary Share.

17.18 In the case of a conversion pursuant to Article 17.17, at least 5 Business Days after the date of conversion, each holder of the relevant Preference Shares converted or to be converted, shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the Preference Shares being converted to the Company at its registered office for the time being.

17.19 On conversion pursuant to Article 17.17 :

- (a) the relevant Preference Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for every two Preference Shares held or such other ratio as agreed between the Shareholder and the Company (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the Preference Shares or the Ordinary Shares at any time before a conversion in accordance with this Article 17.19) and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing issued Ordinary Shares; and
- (b) the Company shall, if it has sufficient Available Profits, pay to the holder(s) of the Preference Shares being converted a dividend equal to all arrears and accruals of dividends in relation to those Preference Shares (to be calculated on a daily basis down to (and including) the date of conversion). If the Company has sufficient Available Profits to pay all such arrears and accruals of dividend amounts in full then it shall pay the same to the extent that it is lawfully able to do so and the balance of any such arrears or accruals shall be a debt due of the Company.

17.20 Forthwith following a conversion pursuant to Article 17.17, the Company shall enter the holder(s) of the converted Preference Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Preference Shares in accordance with Article 17.17, the Company shall, within 5 Business Days of conversion, forward a definite share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted Preference Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge.

Administrative arrangements

18 Means of Communication to be Used

18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

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

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

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

19 Indemnity

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- i. in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- ii. in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

19.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20 Insurance

20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

20.2 In this article:

- (a) a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.