

No 1

Co No 01269154

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CROW HALL FARMS LIMITED

(adopted by special resolution on 25 January 2021.)

MILLS & REEVE



INTRODUCTION

1 Interpretation

1.1 In these Articles, unless the context requires otherwise:

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"appointor" has the meaning given in article 13.1;

"Articles" means the company's articles of association for the time being in force;

"Asset Sale" means the disposal by the company of all, or a substantial part of, its business and assets;

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"Available Profits" means the profits available for distribution within the meaning of Part 23 the CA 2006;

"Board" means the board of directors of the company for the time being;

"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;

"CA 2006" means the Companies Act 2006;

"company" means Crow Hall Farms Limited (Company number 01269154);

"Controlling Interest" means an interest in shares giving to the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010;

"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);

"Financial Year" means an accounting reference period (as defined in section 391 of the CA 2006) of the company;

"Family Trust" means any trust which permits the settled property or the income therefrom to be applied only for the benefit of the settlor and/or a Privileged Relation of that settlor and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member;

"Group" means the company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;

"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 at the date of adoption of these Articles;

"Original Subscription Price" means for the Preference Shares, £1 per share;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the company;

"Preference Shares" means the preference shares of £1 each in the capital of the company;

~~**"Preferred Dividend"** has such meaning as set out in article 20;~~

"Privileged Relation" in relation to any member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

"relevant officer" means any director or other officer of the company or an associated company, 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;

"Sale Price" has such meaning as set out in article 28;

"Shares" means shares (of any class) in the capital of the company and **"Share"** shall be construed accordingly;

"Shareholder" means a holder for the time being of any Share or Shares;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale;

"subsidiary" means in relation to a holding company wherever incorporated, means a **"subsidiary"** (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

"Transfer Notice" has such meaning as set out in article 28.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are 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:

- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 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 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), 52 and 53 of the Model Articles do not apply to the company.

DIRECTORS

Directors' powers and responsibilities

2 Power to change the name

- 2.1 The company may change its name by resolution of the directors.

Decision-making by directors

3 Directors to take decisions collectively

- 3.1 Article 7 of the Model Articles is amended by:
 - 3.1.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 3.1.2 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".

4 Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5 Calling a directors' meeting

5.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

6 Quorum for directors' meetings

6.1 Subject to Article 7 of the Model Articles as amended by article 3 and to article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7 Casting vote

7.1 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 not have a casting vote.

8 Transactions or other arrangements with the company

8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

8.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 8.1.2 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;
- 8.1.3 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested;
- 8.1.4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 8.1.1, 8.1.2 or 8.1.3 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 CA 2006; and
- 8.1.5 shall, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8.1.1 to 8.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

9 Directors' conflicts of interest

- 9.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

9.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

9.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

9.2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the directors pursuant to article 9.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he fails:

9.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

9.2.2 to use or apply any such information in performing his duties as a director of the company.

9.3 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 9.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he:

9.3.1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

9.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

10 Records of decisions to be kept

10.1 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.

Appointment of directors

11 Appointment and removal of directors

11.1 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.

11.2 ~~Model article~~Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a director:

11.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and

11.2.2 a majority of the other directors resolve that he cease to be a director.

12 Directors' expenses

- 12.1 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

13 Appointment and removal of alternate directors

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

13.1.1 exercise that director's powers; and

13.1.2 carry out that director's responsibilities

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

- 13.2 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.

- 13.3 The notice must:

13.3.1 identify the proposed alternate; and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

14 Rights and responsibilities of alternate directors

- 14.1 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(s).

- 14.2 Except as the Articles specify otherwise, alternate directors:

14.2.1 are deemed for all purposes to be directors;

14.2.2 are liable for their own acts and omissions;

14.2.3 are subject to the same restrictions as their appointors; and

14.2.4 are not deemed to be agents of or for their appointors

and, in particular, 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.

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

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

14.3.2 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

14.3.3 shall not be counted as more than one director for the purposes of articles 14.3.1 and 14.3.2.

14.4 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.

14.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not 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.

15 Termination of alternate directorship

15.1 An alternate director's appointment as an alternate terminates:

15.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 15.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 15.1.3 on the death of the alternate's appointor; or
- 15.1.4 when the alternate's appointor's appointment as a director terminates.

16 Secretary

- 16.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES AND DISTRIBUTIONS

Shares

17 Share Capital

- 17.1 Except as provided in these Articles, the Preference Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

18 Directors' authority to allot shares

- 18.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any Shares in the company.
- 18.2 The directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 to exercise all the powers of the company:
 - 18.2.1 to allot shares in the company; and/or
 - 18.2.2 to grant rights to subscribe for or to convert any security into shares in the company ("**Rights**")
- 18.3 The authority referred to in article 18.2:

- 18.3.1 shall be limited to a maximum nominal amount of £~~[1,171,944]~~1,171,152 of Preference Shares;
- 18.3.2 shall only apply insofar as the company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 18.3.3 may only be exercised for a period of six months from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

19 Issues of shares: pre-emption rights

- 19.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.
- 19.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to ~~all shareholders~~of the holders of the Ordinary Shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of ~~shares~~Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
 - 19.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 19.2.2 may stipulate that any ~~shareholder~~holder of Ordinary Shares who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

19.3 Any equity securities not accepted by ~~shareholders~~ the holders of Ordinary Shares pursuant to the offer made to them in accordance with article 19.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 19.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of ~~shares~~ Ordinary Shares held by the applicants immediately before the offer was made to shareholders in accordance with article 19.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the ~~Shareholders~~ holders of the Ordinary Shares.

20 Dividends

~~20.1 The holders of the Preference Shares shall be entitled to a fixed cumulative preferential dividend ("Preferred Dividend") at a rate of [redacted] of the Subscription Price per Preference Share.~~

~~20.1 20.2~~ In any Financial Year in which a dividend is declared following resolution of the Board or the company in general meeting, the Available Profits of the company that the company determines to distribute shall be used to pay dividends in the following order of priority:

~~20.2.1 first, in paying the Preferred Dividend (including paying off any arrears of the Preferred Dividend) to the holders of the Preference Shares; and~~

~~20.2.2 second, any Available Profits remaining shall be distributed among the holders of the Ordinary Shares.~~

~~20.2 20.3~~ Subject to the CA 2006 Act and to these Articles, the Board may, pay interim dividends if the Available Profits for the relevant period justify such payment.

~~20.3 20.4~~ Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.

- 20.4 ~~20.5 No dividend shall be paid to~~For the avoidance of doubt, the holders of the Ordinary~~Preference~~ Shares whilst the company is in arrears in paying the Preferred Dividendshall not be entitled to share in any dividends or distribution of Available Profits.

21 Voting

- 21.1 Shares in the company shall carry votes as follows:

21.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the company, and each Ordinary Share shall carry one vote per share;

21.1.2 the Preference Shares shall not entitle the holders thereof to receive notice of or to attend, speak or vote at any general meeting of the company.

- 21.2 Where Shares confer a right to vote, votes may be exercised:

21.2.1 on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote); or

21.2.2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held); or

21.2.3 by written resolution where each shareholder shall have one vote for each share of which he is the holder.

22 Liquidation preference

- 22.1 On a return of assets on liquidation, capital reduction or otherwise (other than a redemption or 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 applied in the following order of priority:

22.1.1 first, in paying to the holders of the Preference Shares an amount equal to the Original Subscription Price per Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to but not including the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion pro rata to the amounts due to each such share number of Preference Shares held; and

22.1.2 thereafter, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

23 Exit Provisions

23.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 22. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("**Sale Proceeds**") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 22; and

23.2 On an Asset Sale, the surplus assets of the company remaining after payment of its liabilities shall be distributed (to the extent that the company is lawfully able to do so) in the order of priority set out in article 22. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any reasonable action required by the holders of the Preference Shares or where the Preference Shares have been redeemed in full in accordance with these Articles, the holders of the Ordinary Shares (including (but not limited to) any actions that may be necessary to put the company into voluntary liquidation so that article 22 applies).

24 Redemption of Preference Shares

24.1 Subject to the CA 2006 the Preference Shares shall be redeemed in whole or in part at any time at the sole decision of the Board and by the Board giving notice of the

redemption to the relevant holder(s) ("**Redemption Notice**"). The Preference Shares which are the subject of the Redemption Notice shall, unless otherwise directed by the Board, be redeemed on the date specified in the Redemption Notice ("**Redemption Date**").

- 24.2 On the Redemption Date, the company shall pay the Original Subscription Price on each of the Preference Shares redeemed. ~~At the same time, it shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to but not including the Redemption Date. 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 Preferred Dividend. The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.~~
- 24.3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.
- 24.4 If, on any Redemption Date, the ~~Company~~company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall unless otherwise directed by the Board be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares.
- ~~24.5 For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to but not including the date on which such shares are actually redeemed.~~

25 Variation of class rights

- 25.1 Whenever the share capital of the company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of winding-up) with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all of the provisions of these Articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

26 Transmission of shares

- 26.1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But".

27 Transfer of shares: General Prohibition on Transfer

- 27.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a Share.
- 27.2 No Share shall be transferred, and the directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles or with the written consent of the Board. Subject to article 27.3, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 27.3 The directors may, as a condition to the registration of any transfer of Shares in the company (whether to a permitted transferee or otherwise) require the transferee to execute and deliver to the company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the

shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 27.3, the transfer may not be registered unless that deed has been executed and delivered to the company's registered office by the transferee.

27.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

27.5 Any transfer of a Share by way of sale which is required to be made under article 28, article 29, article 30, article 31 or article ~~34~~32 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee and free from any claims, equities, liens and encumbrances and with all rights attached to them.

27.6 For the avoidance of doubt the directors shall not refuse to register a transfer of Shares made pursuant to articles 28 (Pre-emption), article 29 (Permitted Transfers), 30 (Compulsory ~~transfers~~Transfers), 31 (~~Tag~~Drag along) or ~~34~~32 (~~Drag~~Tag along).

28 Transfer of Shares: Pre-emption

28.1 **Transfer Notice** Subject to articles 29 (~~permitted transfers~~), ~~30 (compulsory transfers~~Permitted Transfers), ~~30 (Compulsory Transfers along)~~ and 31 (~~tag~~Drag along) and ~~32 (Tag along)~~, a holder of Ordinary Shares who wishes to transfer all or any of his shares or to dispose of any interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the Company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one share and shall operate as a separate notice in respect of every share included in it. The Transfer Notice shall:

28.1.1 state the number of shares which the Seller desires to transfer or dispose of ("**Sale Shares**") and whether the Seller is willing to sell part of the Sale Shares or only the whole of them;

28.1.2 specify the price per share in cash at which the Seller is prepared to sell the Sale Shares;

28.1.3 appoint the company as the agent of the Seller for the sale of the Sale Shares and all rights in them at the Sale Price (as defined in article ~~28.7~~28.11); and

28.1.4 give details of any person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 28.3 and ~~28.4~~to 28.7.

28.2 **Right of withdrawal of Transfer Notice** A Transfer Notice shall not be revocable except with the sanction of the directors given any time prior to completion of the transfer of the shares in question, or unless notified in writing to the company by the proposing transferor not more than 7 days following receipt by him of notice of the certified fair value of each share (if relevant) provided such Transfer Notice has not been deemed to have been given under any provision of these Articles.

28.3 ~~28.2~~ **Initial offer round procedure** ~~—initial offer round—~~ Within 7 days of receiving a Transfer Notice or of a Transfer Notice being deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under article ~~28.7~~28.11 or such right having ceased to be exercisable (as the case may be)), the Company shall offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price, to all members holding Ordinary Shares (other than the Seller) pro rata as nearly as may be in proportion to their respective shareholdings and inviting each member to state in writing within 21 days from the date of the offer ("**First Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number of shares that he is willing to purchase. The company shall also give details to the members of the person, if any, to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser for them is found pursuant to articles ~~27.3~~28.3 to 28.5 and ~~27.4~~article 28.6. A member wishing to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the company specifying the number of shares that he wishes to purchase.

28.4 **Acceptance of additional Sale Shares** If the members accepting the offer in relation to ~~all the~~ Sale Shares in accordance with Article 28.3 to which they are respectively entitled, shall have also accepted (or otherwise stated their willingness

to purchase) additional Sale Shares, with the result that purchasers have been found for all the Sale Shares, the members concerned shall on expiry of the First Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a share) in the proportions in which such members have offered to purchase them).

28.5 **Further offer round** Upon expiry of the First Acceptance Period the company shall, subject as provided below, offer any remaining Sale Shares to the members who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled, and if more than one member shall have accepted the offer, in proportion (without involving fractions of a share) to their respective shareholdings at that time (including any shares accepted pursuant to the provisions of this Article). Any such further offer which has not been accepted within 14 days of the date upon which it is made ("**Further Acceptance Period**") shall be deemed to have been refused.

28.6 ~~28.3~~ **Sale and purchase of shares** If following the expiry of the First Acceptance Period or the Further Acceptance Period, the company has found members willing to purchase some but not all of the Sale Shares (the "**Remaining Sale Shares**"), the company shall have a period of fifteen business days ("**Company Acceptance Period**") from the expiry of the Acceptance Period or the Further Acceptance Period to determine (subject always to complying with the requirements of the CA 2006), whether to purchase the Remaining Sale Shares and confirm that it wishes to do so in writing to the Seller. If the company gives notice in terms of this article ~~28.3~~28.6 that it wishes to purchase any of the Remaining Sale Shares, the Seller shall be bound, upon payment of the Sale Price due in respect of such Remaining Sale Shares, to sell the shares to the company.

28.7 **Notice of Acceptances to Seller** As soon as practicable after expiry of the Acceptance Period, the Further Acceptance Period or the Company Acceptance Period (as the case may be), the company shall give notice to the Seller of the numbers of Sale Shares which members or the company are willing to purchase stating the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If the company has found purchasers willing

to purchase some but not all of the Sale Shares, the Seller may within 21 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the company has found members or the company willing to purchase all the Sale Shares or the Seller does not give a counter-notice within such 21-day period, the Seller shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or those for which the company has found purchasers) to the purchasers notified by the company in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the company when, against payment of the Sale Price for each share and any relevant stamp duty, the purchaser(s) shall be registered as the holder(s) of the transferred shares in the Register of Members and share certificate(s) in the names of such purchaser(s) and in respect of the transferred shares shall be delivered.

28.8 ~~28.4~~ **Seller's default** If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the company shall authorise some person to execute any necessary transfer of the Sale Shares in favour of the purchaser and shall register the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him. The company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the Register of Members in accordance with this Article the validity of the proceedings shall not be questioned by any person.

28.9 ~~28.5~~ **Sale to the persons other than the members or the company** If by the end of the applicable periods specified in this Article ~~28~~, the company shall not have found purchasers for all the Sale Shares pursuant to this Article and the Seller shall not have given a counter-notice as referred to in article ~~28.3~~~~28.7~~, the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 6 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, any person or persons whatsoever pursuant to a bona fide sale at any price not being less than the Sale Price.

28.10 ~~28.6~~ **Evidence of a bona fide sale** If a Seller shall sell any of the Sale Shares to any person under the provisions of this article ~~28.6~~28.10, the directors may, before registering the transfer of such shares to such person, require the Seller and the purchaser to furnish the company with such information, supported if the directors so require by statutory declaration, as they may consider necessary in order to be satisfied that such shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned.

28.11 ~~28.7~~ **Determination of the Sale Price:** For the purposes of this Article the expression "**Sale Price**" shall mean the price per share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per share as the Seller and the directors shall agree or failing agreement as the Accountants acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the company as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing purchaser but taking into account the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Accountants shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the Seller. For this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the company might reasonably require if such purchaser were proposing to purchase it from a willing Seller by private treaty and at arm's length. The directors shall procure that a copy of the Accountant's certificate is sent to the Seller as soon as practicable after it is issued.

Definition of Accountants For the purposes of this Article ~~28.7~~28.11 "**Accountants**" shall mean the auditors of the company for the time being or, if the company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the company and the Seller (or, in default of agreement, as may be appointed by the President for the time being of

the Institute of Chartered Accountants in England and Wales or any successor body).

28.12 ~~28.8~~ **Evidence of authorised transfer** For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles and of ascertaining whether a Transfer Notice ought to have been given the directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the company such information and evidence as the directors may think fit regarding any matter they consider relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of these Articles shall take effect accordingly.

28.13 ~~28.9~~ **Shares subject to a lien or not fully-paid** Notwithstanding anything contained in these Articles, the directors may decline to register any transfer of any share on which the company has a lien or any transfer of any share (not being a fully-paid share) to a person of whom they shall not approve and shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of the Articles.

29 **Transfer of shares: Permitted Transfers** ~~[Note: CS / DC to input]~~

29.1 Notwithstanding any other provisions of these Articles:

29.1.1 any member being an individual (other than a bankrupt or trustee of a Family Trust or a trustee in bankruptcy) may at any time transfer all or any Shares held by him to:

- (i) a Privileged Relation not being an infant or an undischarged bankrupt; or
- (ii) to trustees to be held upon a Family Trust of which he is the settlor;

29.1.2 where any Shares are held by trustees upon a Family Trust:

- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust;
- (ii) such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
- (iii) {such Shares may be transferred at any time to the beneficiaries of such Trust;}

29.1.3 any member being a corporation may at any time transfer all or any Shares held by it:

- (i) to any subsidiary undertaking of the member; or
- (ii) to any company of which the member is a subsidiary undertaking or any subsidiary undertaking of any such company; or
- (iii) to a company formed to acquire the whole or a substantial part of the undertaking and assets of such member as part of a scheme of amalgamation or reconstruction;

and the directors shall, save as may be required by law, register any transfer to which this article 29 applies.

30 Transfer of shares: Compulsory Transfers

30.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Board may determine and the provisions of article 28 shall apply.

30.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to

have given a Transfer Notice in respect of all Shares held by it at such time as the Board may determine and the provisions of article 28 shall apply.

- 30.3 If and whenever a Privileged Relation to whom Shares have been transferred, whether such transfer took or takes place prior to or after the date of adoption of these Articles, ceases to be a Privileged Relation of the Shareholder who made the transfer ("**Original Shareholder**") whether by reason of divorce or otherwise he must, within 15 business days of so ceasing execute and deliver to the company a transfer of the relevant Shares (as hereinafter defined) to the Original Shareholder (or to any Privileged Relation of the Original Shareholder) for such consideration as may be agreed between them, failing which a Transfer Notice shall be deemed to have been given in respect of the relevant Shares by the holders thereof and such Shares may not otherwise be transferred.
- 30.4 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other permitted transfer) or there ceases to be any beneficiaries of the Family Trust a Transfer Notice shall be deemed to have been given in respect of the relevant Shares (as hereinafter defined) at such time as the Board may determine by the holders thereof and such Shares may not otherwise be transferred.
- 30.5 For the purposes of articles 30.1 and 30.2 the expression "**relevant Shares**" means and includes the Shares originally transferred to the trustees or Privileged Relation and any additional Shares issued or transferred to the trustees or Privileged Relation by virtue of the holding of the relevant Shares or any of them.

31 Drag along rights

- 31.1 If the holders of 75% of the Ordinary Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").

- 31.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 31.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this article 31;
 - 31.2.2 the person to whom the Called Shares are to be transferred;
 - 31.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares (other than in relation to the Preference Shares who shall only be entitled to the sums calculated under article 23); and
 - 31.2.4 the proposed date of the transfer.
- 31.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 31.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 31.
- 31.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 31.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 31.5.2 that date is less than 5 business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10th business day after service of the Drag Along Notice.

- 31.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 31.7 Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 31.2.3 to the extent that the Proposed Buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 31.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 31.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the company in funds to pay the consideration due pursuant to article 31.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 31 in respect of their Shares.
- 31.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 31.
- 31.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the company pursuant to the exercise of a pre-existing option to acquire Shares in

the company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 31 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

32 Tag Along Rights

32.1 The provisions of article 32.2 to article 32.6 shall apply if, in one or a series of related transactions, one or more transferors propose to transfer shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

32.2 Before making a Proposed Transfer, a transferor shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to purchase all of the shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**"), save that the holders of the Preference Shares shall only be entitled to the sums calculated under article 23.

32.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 10 business days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

32.3.1 the identity of the Buyer;

32.3.2 the purchase price and other terms and conditions of payment;

32.3.3 the Sale Date; and

32.3.4 the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").

- 32.4 If the Buyer fails to make the Offer to all of the holders of shares in the company in accordance with article 32.2 and article 32.3, the transferor shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 32.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 32.6 The Proposed Transfer is subject to the pre-emption provisions of article 28, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

33 Transmittees bound by prior notices

- 33.1 Article 29 of the Model Articles is 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”.

DECISION MAKING BY SHAREHOLDERS

Voting at

Attendance and voting at general meetings

34 Quorum for general meetings

- 34.1 If the company has only one shareholder, one qualifying person present at a meeting is a quorum.

- 34.2 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.

- 34.3 For the purposes of these articles, a “qualifying person” is:

- 34.3.1 an individual who is a shareholder of the company;

34.3.2 a person authorised to act as the representative of a corporation in relation to the meeting; or

34.3.3 a person appointed as proxy of a shareholder in relation to the meeting.

35 ~~34~~ Poll votes

35.1 ~~34.1~~ A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.

35.2 ~~34.2~~ 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.

36 ~~35~~ Proxies

36.1 ~~35.1~~ 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".

36.2 ~~35.2~~ 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.

ADMINISTRATIVE ARRANGEMENTS

37 ~~36~~ Means of communication to be used

37.1 ~~36.1~~ Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

37.1.1 ~~36.1.1~~ if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (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);

37.1.2 ~~36.1.2~~ if properly addressed and delivered by hand, when it was given or left at the appropriate address;

37.1.3 ~~36.1.3~~ if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

37.1.4 ~~36.1.4~~ 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.

37.2 ~~36.2~~ 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 CA 2006.

Directors' indemnity and insurance

38 ~~37~~ Indemnity

38.1 ~~37.1~~ Subject to the provisions of, and so far as may be consistent with, the Companies Act 2006 and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or

criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer **PROVIDED** that in the case of any director, any such indemnity shall not apply to any liability of that director:

38.1.1 ~~37.1.1~~ to the company or to any of its associated companies;

38.1.2 ~~37.1.2~~ to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

38.1.3 ~~37.1.3~~ incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 CA 2006.

38.2 ~~37.2~~ Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

38.2.1 ~~37.2.1~~ in the event he is convicted in proceedings, the date when the conviction becomes final;

38.2.2 ~~37.2.2~~ in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

38.2.3 ~~37.2.3~~ in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006.

39 ~~38-Insurance~~

39.1 ~~38.1-~~The directors shall 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.

39.2 ~~38.2-~~In this article 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.

Document comparison by Workshare 10.0 on 29 December 2020 13:25:37

Input:	
D	
D	
D	
Document 2 ID	iManage://NDMS01/FirmDMS/241188875/4
Description	#241188875v4<FirmDMS> - 1.01 Articles of Association v2
F	

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
In	
Deletions	88
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	195