

Company number: 06724874

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**DMA Media Holdings Limited (Company)**

13 May 2019 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the directors of the Company propose that the following resolution is passed as a special resolution (the **Resolution**).

**SPECIAL RESOLUTION**

**THAT**, the draft articles of association attached to this Resolution be immediately adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

**Signed by:**

Mark Toogood

Robert Anthony Beynon

Stephen Claypole

**Date:**

13/05/19

13/05/19

13/05/19



## NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

**By Hand:** delivering the signed copy to the Company's registered office

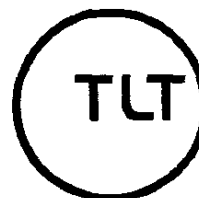
**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to TLT LLP

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Where, by 28 days following and beginning with the Circulation Date, insufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please indicate your agreement and notify us as soon as possible.

TLT LLP



**DMA Media Holdings Limited**  
**(registered number 06724874)**

Articles of Association

Adopted on 13 May 2019

One Redcliff Street  
Bristol BS1 6TP  
T +44 (0)333 006 0000  
F +44 (0)333 006 0011  
DX 7815 Bristol

[www.TLTsolictors.com](http://www.TLTsolictors.com)  
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**Company number 04189211**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DMA MEDIA HOLDINGS LIMITED**

**(Adopted by special resolution passed on 13.05.2019)**

**Introduction**

**1 Interpretation**

1.1 The following definitions and rules of interpretation apply in these Articles:

**Act:** means the Companies Act 2006

**Allocation Notice** has the meaning given in Article 29.11

**Applicant** has the meaning given in Article 29.11

**Appointor:** has the meaning given in Article 11.1.

**Articles:** means the Company's articles of association for the time being in force

**Bad Leaver:** means a Departing Employee who is not a Good Leaver

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

**Call** has the meaning given in Article 18.1.

**Call Notice** has the meaning given in Article 18.1.

**Called Shareholders** has the meaning given in Article 32.1

**Called Shares** has the meaning given in Article 32.1.

**Companies Acts** means the Companies Acts 1985 and 2006

**Company** means DMA Media Holdings Limited (registered number 06724874)

**Company's Lien** has the meaning given in Article 16.1

**Compulsory Employee Transfer** has the meaning given in Article 30.2.

**Conflict** has the meaning given in Article 7.1

**Consideration** has the meaning given in Article 29.11

**Continuing Shareholders** has the meaning given in Article 29.6.2



**Deemed Transfer Notice** a Transfer Notice which is deemed to have been served by any of the provisions of these Articles

**Departing Employee** an Employee (other than, for the avoidance of doubt, a Founder) who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company

**Drag Along Notice** has the meaning given in Article 32.2.

**Drag Along Option** has the meaning given in Article 32.1

**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).

**Employee** means an individual who is, or has been, a director and/or an employee of, any Group Company.

**Employee Trust** a trust, the terms of which are approved by Ordinary Shareholder Consent, whose beneficiaries are bona fide employees of the Company and/or its subsidiaries.

**Fair Value** has the meaning given in Article 32.

**First Offer Period** has the meaning given in Article 29.8.

**Founder** means any of Robert Beynon, Mark Toogood or Stephen Claypole

**Good Leaver** means an Employee who becomes a Departing Employee and is determined by the Directors (with Ordinary Shareholder Consent) to be a Good Leaver (save that the Directors may not exercise such discretion where the Employee has become a Departing Employee in circumstances which, in the Director's reasonable opinion, would entitle them to summarily dismiss the Employee)

**Initial Surplus Shares** has the meaning given in Article 29.9.3

**Interested Director** has the meaning given in Article 7.1

**Issue Price** means the price payable on subscription for the relevant Shares.

**Lien Enforcement Notice** has the meaning given in Article 17.2

**Minimum Transfer Condition** has the meaning given in Article 29.2.4

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

**New Shareholder** has the meaning given in Article 32.9.

**Ordinary Shareholder Consent** means the consent in writing of the holders of 75% of the total number of Ordinary Shares in issue at the relevant time

**Ordinary Shares** means ordinary shares of £0.01 each in the capital of the Company

**Proposed Buyer** has the meaning given in Article 32.1.

**Sale Shares** has the meaning given in Article 29.2

**Seller** has the meaning given in Article 29.2.



**Sellers' Shares** has the meaning given in Article 32.1.

**Selling Shareholders** has the meaning given in Article 32.1.

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

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

**Termination Date** means the date on which an Employee becomes a Departing Employee.

**Transfer Notice** has the meaning given in Article 29.2.

**Transfer Price** has the meaning given in Article 29.2.3

**Valuers** means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24(2)(c), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1.11 Article 7 of the Model Articles shall be amended by:
  - 1.11.1 the insertion of the words "for the time being" at the end of Article 7(2)(a):  
and
  - 1.11.2 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"
- 1.12 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".



- 1.13 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"
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.15 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) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors 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**

- 3.1 Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice

### **4 Quorum for directors' meetings**

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 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
- 4.3 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
  - 4.3.1 to appoint further directors; or
  - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors

### **5 Casting vote**

- 5.1 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.





## **6 Transactions or other arrangements with the Company**

- 6.1 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:
- 6.1.1 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;
  - 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
  - 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
  - 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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
- 7.2.1 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;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other 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):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 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;
  - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 7.3.5 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
  - 7.3.6 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 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**
- 8.1 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
- 9 Number of directors**
- 9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two
- 10 Appointment of directors**
- 10.1 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 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:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

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:

11.3.1 identify the proposed alternate; and

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

## **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

12.2.1 are deemed for all purposes to be directors,

12.2.2 are liable for their own acts and omissions,

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

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

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

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

12.3.1 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);

12.3.2 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

12.3.3 shall not be counted as more than one director for the purposes of Article 12.3.

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**

- 13.1 An alternate director's appointment as an alternate terminates:
- 13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 13.1.2 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;
  - 13.1.3 on the death of the alternate's appointor, or
  - 13.1.4 when the alternate's appointor's appointment as a director terminates.

### **14 Secretary**

- 14.1 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**

### **15 Share capital**

- 15.1 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 15.2 On the transfer of any share as permitted by these Articles.
- 15.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - 15.2.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 15.3 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. 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 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.

- 15.4 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the CA 2006.

#### **16 Company's lien over Shares**

- 16.1 The Company has a lien (the **Company's Lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

- 16.2 The Company's Lien over a share:

16.2.1 takes priority over any third party's interest in that share; and

16.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

- 16.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

#### **17 Enforcement of the Company's Lien**

- 17.1 Subject to the provisions of this Article 17, if:

17.1.1 a Lien Enforcement Notice has been given in respect of a share, and

17.1.2 the person to whom the notice was given has failed to comply with it.

the Company may sell that share in such manner as the directors decide.

- 17.2 A Lien Enforcement Notice:

17.2.1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed,

17.2.2 must specify the share concerned;

17.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

17.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

17.2.5 must state the Company's intention to sell the share if the notice is not complied with.

- 17.3 Where Shares are sold under this Article 17:

17.3.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and



- 17.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 17.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 17.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 17.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 17.5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
- 17.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 17.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 18 Call notices**
- 18.1 Subject to the Articles and to the terms on which Shares are allotted, the directors may send a notice (a **Call Notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **Call**) which is payable in respect of Shares in the Company held by that shareholder at the date when the directors decide to send the Call Notice.
- 18.2 A Call Notice
- 18.2.1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's Shares (whether in respect of nominal value or premium).
- 18.2.2 must state when and how any Call to which it relates is to be paid, and
- 18.2.3 may permit or require the Call to be made in instalments
- 18.3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 18.4 Before the Company has received any Call due under a Call Notice the directors may:
- 18.4.1 revoke it wholly or in part, or
- 18.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose Shares the Call is made.



## **19 Liability to pay Calls**

- 19.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 19.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- 19.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
  - 19.3.1 to pay Calls which are not the same; or
  - 19.3.2 to pay Calls at different times.

## **20 When Call Notice need not be issued**

- 20.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
  - 20.1.1 on allotment;
  - 20.1.2 on the occurrence of a particular event; or
  - 20.1.3 on a date fixed by or in accordance with the terms of issue.
- 20.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **21 Failure to comply with Call Notice: automatic consequences**

- 21.1 If a person is liable to pay a Call and fails to do so by the call payment date:
  - 21.1.1 the directors may issue a notice of intended forfeiture to that person, and
  - 21.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.
- 21.2 For the purposes of this Article 21:
  - 21.2.1 the "call payment date" is, subject to Article 18.3, the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
  - 21.2.2 the "relevant rate" is
    - (a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
    - (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or
    - (c) if no rate is fixed in either of these ways, 5% per annum
- 21.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998



21.4 The directors may waive any obligation to pay interest on a Call wholly or in part.

## **22 Notice of intended forfeiture**

22.1 A notice of intended forfeiture:

22.1.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;

22.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

22.1.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

22.1.4 must state how the payment is to be made; and

22.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

## **23 Directors' power to forfeit Shares**

23.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

## **24 Effect of forfeiture**

24.1 Subject to the Articles, the forfeiture of a share extinguishes:

24.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

24.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

24.2 Any share which is forfeited in accordance with the Articles

24.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

24.2.2 is deemed to be the property of the Company, and

24.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit

24.3 If a person's Shares have been forfeited:

24.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,

24.3.2 that person ceases to be a shareholder in respect of those Shares.

24.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;





- 24.3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 24 3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 24 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all Calls due in respect of it and on such other terms as they think fit.

## **25 Procedure following forfeiture**

- 25.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 25 2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:
  - 25 2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 25 2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 25 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 25 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which.
  - 25 4 1 was, or would have become, payable, and
  - 25 4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

## **26 Surrender of Shares**

- 26 1 A shareholder may surrender any share:
  - 26 1 1 in respect of which the directors may issue a notice of intended forfeiture.
  - 26 1.2 which the directors may forfeit, or
  - 26 1 3 which has been forfeited.
- 26.2 The directors may accept the surrender of any such share
- 26 3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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- 26.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

**27 Amounts due on Shares can be deducted from dividends**

- 27.1 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the Shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the Shares.

**28 Share transfers: general**

- 28.1 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.
- 28.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with Ordinary Shareholder Consent
- 28.3 The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 28.4 Any transfer of Shares by way of a sale that is required to be made under Article 30 or Article 32 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

**29 Pre-emption rights on the transfer of Shares**

- 29.1 Except where the provisions of Article 32 prescribes otherwise, any transfer of Shares by a shareholder shall be subject to the pre-emption rights in this Article
- 29.2 A shareholder (**Seller**) wishing to transfer its Shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 29.2.1 the number of Sale Shares;
  - 29.2.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
  - 29.2.3 the price (in cash) at which the Seller wishes to sell the Sale Shares which (save where Article 30.3 applies) will be the lower of the Fair Value of the Sale Shares and the cash price agreed between the Seller and the Board (**Transfer Price**)), and
  - 29.2.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (**Minimum Transfer Condition**).
- 29.3 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 29.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 29.5 As soon as practicable following the later of:



- 29.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 29.5.2 in the case of a Deemed Transfer Notice, the determination of the Transfer Price,

the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

29.6 The Board shall offer the Sale Shares in the following order of priority:

- 29.6.1 first, to any Employee Trust that the Board (acting with Ordinary Shareholder Consent) may nominate for the purpose or to a person or persons agreed between all of the directors on the Board or, subject to the Act, to the Company;
- 29.6.2 second, to all shareholders other than the Seller (the **Continuing Shareholders**)

29.7 An offer of Sale Shares made in accordance with Article 29.6 1 shall remain open for acceptance for a period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 29.8.

29.8 Subject to Article 29.7, the Board shall offer the Sale Shares to the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

29.9 If at the end of the First Offer Period:

- 29.9.1 the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;
- 29.9.2 not all Sale Shares are allocated following allocations in accordance with Article 29.9.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 29.9 1. The procedure set out in this Article 29.9 2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 29.9.3 the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 29.14

29.10 If the Transfer Notice includes a Minimum Transfer Condition.



- 29.10.1 any allocation made under Article 29.8 to 29.9 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 29.10.2 the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 29.8 to 29.9, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 29.11 If:
- 29.11.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or
- 29.11.2 the Transfer Notice does not include a Minimum Transfer Condition and allocations under Article 29.9 have been made in respect of some or all of the Sale Shares
- the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 29.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice
- 29.13 If the Seller fails to comply with Article 29.12:
- 29.13.1 the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
- 29.13.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares to the Company.



- 29.14 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 29.10 then, subject to Article 29.15 and within 20 Business Days following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Initial Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 29.14 shall continue to be subject to any Minimum Transfer Condition.
- 29.15 The Seller's right to transfer Sale Shares under Article 29.14 does not apply if the Board reasonably considers that:
- 29.15.1 the transferee is a person (or a nominee for a person) who is a competitor of (or an associate of a competitor of) the business of the Company or of a subsidiary of the Company; or
  - 29.15.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - 29.15.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above
- 29.16 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with Ordinary Shareholder Consent.
- 30 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 Directors (with Ordinary Shareholder Consent) may determine.
- 30.2 If an Employee, other than a Founder, who holds Shares becomes a Departing Employee a Transfer Notice shall, unless the Directors (with Ordinary Shareholder Consent) otherwise direct in writing within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all of those Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 30.3 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
- 30.3.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
  - 30.3.2 a Good Leaver, be such price as is agreed between the Directors and the Departing Employee or, in default of such agreement, the aggregate Fair Value of such Sale Shares
- 30.4 Notwithstanding the provisions of Article 30.3, the Directors may (with Ordinary Shareholder Consent), by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 30.3.



- 30.5 Forthwith upon a Transfer Notice being deemed to be served under Article 31.1 or 31.2 the Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:
- 30.5.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
  - 30.5.2 to receive dividends or other distributions otherwise attaching to those Shares; or
  - 30.5.3 to participate in any future issue of Shares.
- 30.6 The Directors may (with Ordinary Shareholder Consent) reinstate the rights referred to in Article 31.5 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to Article 31.1 or 31.2.

### **31 Valuation**

- 31.1 The Company shall appoint the Valuers to determine the Fair Value of the Sale Shares:
- 31.1.1 as soon as practicable after deemed service of a Transfer Notice under Article 30 and where no agreement as to price is reached between the Directors and the Good Leaver within 10 Business Days of service of the Transfer Notice; or
  - 31.1.2 in the case of a Bad Leaver, where the Directors (in their reasonable opinion) believe that Fair Value per Share will be less than the Issue Price per Share, or
  - 31.1.3 in any other case, where the Seller and Board are unable to reach an agreement as to Fair Value on a transfer of Shares within what the Board considers to be a reasonable timeframe
- 31.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 31.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 31.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company;
  - 31.3.2 if the Company is then carrying on business as a going concern on the assumption that it will continue to do so,
  - 31.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
  - 31.3.4 the Sale Shares are sold free of all encumbrances;
  - 31.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
  - 31.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account
- 31.4 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.



## **32 Drag along**

- 32.1 If the holders of 75% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 32.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 32.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 32;
  - 32.2.2 the person to whom the Called Shares are to be transferred;
  - 32.2.3 the purchase price 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; and
  - 32.2.4 the proposed date of the transfer.
- 32.3 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.
- 32.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 32.
- 32.5 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:
- 32.5 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
  - 32 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 5 Business Day after service of the Drag Along Notice
- 32 6 On or before the Completion Date, the Called Shareholders shall execute and 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 due pursuant to Article 32.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price payable to the Called Shareholders shall be a good discharge to the Proposed Buyer.
- 32 7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, 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 32 in respect of their Shares.

32.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 32.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 32.

32.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (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 32 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

### **33 Purchase of own Shares**

33.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

33.1.1 £15,000; and

33.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

### **Decision making by shareholders**

#### **34 Poll votes**

34.1 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.

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

#### **35 Proxies**

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".





- 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**

##### **36 Means of communication to be used**

- 36.1 Subject to Article 36.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 36.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 36.1.2 if sent by fax, at the time of transmission; or
  - 36.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 36.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 36.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 36.1.6 if sent or supplied by e-mail, one hour after the notice document or information was sent or supplied; or
  - 36.1.7 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; and
  - 36.1.8 if deemed receipt under the previous paragraphs of this Article 36.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt
- 36.2 To prove service, it is sufficient to prove that:
- 36.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 36.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 36.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 36.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.



## **37 Indemnity**

37.1 Subject to Article 37.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

37.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them (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

37.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 37.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

37.2 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

37.3 In this Article:

37.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

37.3.2 a "relevant officer" means any director or other officer or former 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)

## **38 Insurance**

38.1 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

38.2 In this Article:

38.2.1 a "relevant officer" means any director or other officer or former 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),

38.2.2 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



38.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

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