

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ROMACO LIMITED
(Adopted on 8th February 2024)

1. **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (**Model Articles**) apply to the Company except in so far as they are excluded or varied by these Articles.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

2006 Act	the Companies Act 2006 (as amended from time to time)
A Shares	the A ordinary shares of £0.01 each in the capital of the Company
these Articles	these Articles of Association as amended from time to time
Auditors	the auditors to the Company for the time being
Bad Leaver	a Leaver (other than a holder of C Shares) who: <ul style="list-style-type: none"> a) is guilty of any fraud or dishonesty and/or is in material breach of any agreement between him/her and the Company (or any Group Company); and/or b) is sacked for gross misconduct or other circumstances which give the Company (or any Group Company) the right to summarily terminate his/her employment; and/or c) resigns in circumstances where but for his/her resignation the Company (or any Group Company) would have been entitled (or, acting reasonably, believes they would have been entitled to) to summarily terminate his/her employment; or d) being a holder of C Shares, becomes a Leaver by reason of his/her resignation
B Shares	the B ordinary shares of £0.01 each in the capital of the Company
Board	the board of directors of the Company from time to time
C Shares	the C ordinary shares of £0.0001 each in the capital of the Company
C Share Bad Leaver	a Leaver who is a holder of a C Share but who is not a C Share Good Leaver
C Share Good Leaver	a Leaver who is a holder of a C Share and who is a Leaver as a result of: <ul style="list-style-type: none"> a) death; b) critical illness or permanent disability (in each case, to the satisfaction of the Board); or c) any other reason which the Board, in their absolute discretion, determine to be a C Share Good Leaver reason
Compulsory Sale Price	has the meaning given in Article 12.5
Compulsory Sale Shares	has the meaning given in Article 12.2
Compulsory Seller	has the meaning given in Article 12.2 and Article 12.3
Compulsory Transfer Date	has the meaning given in Article 12.2
Compulsory Transfer Notice	has the meaning given in Article 12.2
Control	the ability to exercise or control the exercise of in the aggregate more than half of the voting rights or the ability to appoint more than half of the directors and Change in Control shall be deemed to have occurred with respect to any company if any person or persons having Control of that company cease to do so or if any person or persons acquire Control of it except that a transfer of shares by

	a shareholder to a Spouse of such shareholder shall not be treated as or deemed to be a Change in Control in respect of such shareholder
Deferred Consideration	an amount equal to the Compulsory Sale Price that would have been paid if the relevant C Shares had been transferred pursuant to a Compulsory Transfer Notice
Deferred Shares	the deferred shares of £0.0001 each in the capital of the Company from time to time
electronic means	has the meaning given in section 1168 of the 2006 Act
eligible directors	has the meaning given in Model Article 8(3)
Fair Value	has the meaning given in Article 12.6
Family Shares	in relation to an Original Shareholder, any shares for the time being held by that Original Shareholder, by his/her personal representatives, by a Spouse, by a Family Trust or by a Pension Scheme
Family Trust	in relation to any person, the trustees of a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that person or his/her Spouse and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such person or his/her Spouse
Good Leaver	any Leaver (other than a holder of C Shares) who: a) is not a Bad Leaver; or b) the Board, with the consent of the Majority Shareholder (unless he is the Bad Leaver), determine is a Good Leaver
Group Company	any holding company and any subsidiary of the Company or of the Company's holding company, in each case from time to time (and for these purposes holding company and subsidiary shall have the meaning given to them in section 1159 of the 2006 Act
Independent Expert	an independent firm of chartered accountants of repute with specific experience of financial services businesses, appointed by the Company
Issue Price	in respect of any share, the price at which the relevant share is issued, including any share premium and any amount unpaid on the shares
Leaver	a holder of Ordinary Shares who: a) is or was previously a director and/or employee and/or consultant of the Company; and b) ceases to be a director and/or employee and/or consultant of the Company or any Group Company
LSE	London Stock Exchange plc
Listing	means: a) the admission of any of the Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the LSE's main market for listed securities, and such admission becoming effective; or b) the admission of any of the Ordinary Shares to trading on the AIM market operated by LSE becoming effective; or c) the equivalent admission to trading, or grant of permission to deal, on any other Recognised Investment Exchange in relation to any of the Ordinary Shares, and such admission/permission becoming effective
Majority Shareholder	Philip Hodari
Ordinary Shares	the A Shares, the B Shares and the C Shares or any of them as the case may be
Original Shareholder	an individual holder of Ordinary Shares at the date of adoption of these Articles
Pension Scheme	in relation to any person, a pension scheme within the meaning of section 150 of the Finance Act 2004 for such person or his/her Spouse
Permitted Transferee	a person or persons to whom shares have been transferred (from time to time) in accordance with Article 11.5.1 and 11.5.2

Primary Hurdle	in respect of a C Share, such amount as is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Primary Proportion	in respect of a C Share, such percentage as is determined by the Board and is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Primary B Share Entitlement	<p>an amount equal to x where:</p> $x = (SH - PH) * \left(\frac{B}{B+A}\right) \text{ where:}$ <p>SH = the lower of the Surplus Assets and the Secondary Hurdle PH = Primary Hurdle B = the total number of B Shares in issue A = the total number of A Shares in issue</p>
Recognised Investment Exchange	has the meaning given by section 285 of the Financial Services and Markets Act 2000
Relevant Shareholders	has the meaning given in Article 12.10
Sale	means: (i) 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 purchaser of those shares (or grantee of that right) and persons acting in concert with them together acquiring more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company, except where, following completion of the sale, the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale; or (ii) the disposal by the Company of all or substantially all of its undertaking and assets
Secondary B Share Entitlement	<p>an amount equal to x where:</p> $x = (TH - SH) * \left(\frac{B}{B+A}\right) \text{ where:}$ <p>TH = the lower of the Surplus Assets and the Tertiary Hurdle SH = Secondary Hurdle B = the total number of B Shares in issue A = the total number of A Shares in issue</p>
Secondary Hurdle	in respect of a C Share, such amount as is determined by the Board and is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Secondary Proportion	in respect of a C Share, such percentage as is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Share Sale	the transfer of any interest in any shares (whether by one transaction or a series of transactions) which results in a Change in Control
Spouse	in relation to any person, his/her spouse or civil partner (or widow, widower or surviving civil partner)
Statutes	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation for the time being in force relating to companies and affecting the Company
Surplus Assets	the assets of the Company available for distribution after the payment of (or provisioning for) its liabilities
Tertiary B Share Entitlement	<p>an amount equal to x where:</p> $x = (SA - TH) * \left(\frac{B}{B+A}\right) \text{ where:}$ <p>SA = Surplus Assets TH = Tertiary Hurdle B = the total number of B Shares in issue</p>

A = the total number of A Shares in issue

Tertiary Hurdle	in respect of a C Share, such amount as is determined by the Board and is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Tertiary Proportion	in respect of a C Share, such percentage as is confirmed in the restricted share subscription agreement entered into in respect of that C Share
Transaction Costs	all and any transaction costs, fees, commissions, expenses and other similar sums directly or indirectly paid or payable in connection with the liquidation of the Company, a Share Sale or a Listing (as the case may be), including, without limitation, the cost of any and all insurance premia (including insurance tax) payable by the Company or any shareholder (as the case may be)
Transfer Offer Period	has the meaning given in Article 12.10
United Kingdom	Great Britain and Northern Ireland

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 References to any gender includes all genders. Words denoting the singular number include the plural and vice versa.
- 2.5 Where shares are held on trust for an individual, references in these Articles to the holder or shareholder shall be deemed to mean that individual rather than the trustee (including without limitation in Article 12 or the definition of **Leaver**).

3. **DIRECTORS**

- 3.1 A decision of the directors 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. Model Article 8(2) shall not apply to the Company.
- 3.2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.
- 3.3 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be the subject to any maximum but shall not be less than two.
- 3.4 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 3.4.1 the meeting has been called and takes place in accordance with these Articles; and
 - 3.4.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 3.5 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 3.4.2, how they communicate with each other.
- 3.6 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 3.7 Model Article 10 shall not apply to the Company.
- 3.8 Model Article 13(1) shall be amended by deleting the words "*has a casting vote*" and by substituting for such words "*shall not have a casting vote*" and Model Article 13(2) shall not apply to the Company.
- 3.9 The following shall be added as paragraph (4) to Model Article 11:

"(4) If, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply:

- (a) if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each director who cannot vote or be counted in the quorum; and*
- (b) if despite sub-paragraph (a) the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company."*

4. **DIRECTORS' INTERESTS**

- 4.1 Subject to these Articles and the 2006 Act, and provided that he/she has disclosed to the directors the nature and extent of any interest of his/her, a director:
- 4.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 4.1.2 may hold any other office or employment with the Company (other than the office of auditor);
 - 4.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
 - 4.1.4 may, or any firm or company of which he/she is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor);
 - 4.1.5 shall not be accountable to the Company for any benefit which he/she receives or profits made as a result of anything permitted by Articles 4.1.1 to 4.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 4.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 4.1.1 to 4.1.4 and in any of the circumstances set out in Model Articles 14(3) and 14(4).
- 4.3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting.
- 4.4 For the purposes of Article 4.1:
- 4.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;
 - 4.4.2 a director is not required to declare an interest either where he/she is not aware of such interest or is not aware of the transaction or arrangement in question; and
 - 4.4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director.
- 4.5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

5. **DIRECTORS' PENSIONS AND GRATUITIES**

In addition to the provisions of Model Article 19(3)(b), the directors may exercise all the powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for present or former directors or employees (or their dependants) of the Company or any subsidiary undertaking (as defined in section 1162 of the 2006 Act) or associated undertaking (as defined in section 497(4) of the 2006 Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

6. **DIVIDENDS**

- 6.1 The holders of the A Shares and the holders of the B Shares shall be entitled to participate in any dividend declared by the Company *pari passu* as if they constituted one class of share and in proportion to the number of shares held by each of them respectively, although the declaration of any dividend shall be a decision made at the discretion of the directors.
- 6.2 The holders of the C Shares and the holders of Deferred Shares shall not be entitled to participate in any dividend declared by the Company.

7. **CAPITAL**

- 7.1 On a liquidation, reduction of capital, dissolution, winding up or other return of capital, the Surplus Assets shall be applied as follows:
- 7.1.1 firstly, to each of the holders of the Deferred Shares (if any), an amount equal to the relevant Deferred Consideration;
 - 7.1.2 secondly, in paying to the holders of the A Shares and the holders of the B Shares (*pari passu* as if they all constituted one class of shares) an aggregate amount equal to the nominal value of their A Shares and B Shares;
 - 7.1.3 thirdly, the holders of the A Shares and the holders of the B Shares (*pari passu* as if they all constituted one class of shares) shall be entitled to receive an amount equal to the Primary Hurdle;
 - 7.1.4 fourthly, if Surplus Assets remain after the application of Article 7.1.3:
 - 7.1.4.1 the holders of the B Shares shall be entitled to receive the Primary B Share Entitlement; and
 - 7.1.4.2 to the extent that the Surplus Assets exceed the Primary Hurdle but do not exceed the Secondary Hurdle (such amount being the **Primary Hurdle Sum**), the holder of each C Share will receive (per C Share) the Primary Proportion of the Primary Hurdle Sum, with the balance, after the deduction of the Primary B Share Entitlement, being paid to the holders of the A Shares (*pari passu* by reference to the number of A Shares held);

- 7.1.5 fifthly, if Surplus Assets remain after the application of Articles 7.1.3 and 7.1.4:
 - 7.1.5.1 the holders of the B Shares shall be entitled to receive the Secondary B Share Entitlement; and
 - 7.1.5.2 to the extent that the Surplus Assets exceed the Secondary Hurdle but do not exceed the Tertiary Hurdle (such amount being the **Secondary Hurdle Sum**), the holder of each C Share will receive (per C Share) the Secondary Proportion of the Secondary Hurdle Sum, with the balance, after the deduction of the Secondary B Share Entitlement, being paid to the holders of the A Shares (pari passu by reference to the number of A Shares held);
- 7.1.6 sixthly, if Surplus Assets remain after the application of Articles 7.1.3, 7.1.4 and 7.1.5:
 - 7.1.6.1 the holders of the B Shares shall be entitled to receive the Tertiary B Share Entitlement; and
 - 7.1.6.2 to the extent that the Surplus Assets exceed the Tertiary Hurdle, the holder of each C Share will receive the Tertiary Proportion of the Surplus Assets above the Tertiary Hurdle, with the balance, after the deduction of the Tertiary B Share Entitlement, being paid to the holders of the A Shares (pari passu by reference to the number of A Shares held).
- 7.2 On a Share Sale, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, the holders of the shares immediately prior to such Sale shall procure that the consideration payable by the purchaser for the sale of shares in connection with the Share Sale (whenever received, but after the deduction of all Transaction Costs) shall be distributed amongst the selling shareholders (the "**Selling Shareholders**") only in accordance with the provisions of Article 7.1 as if such consideration constituted Surplus Assets. Where any of the consideration is in a form other than cash then the directors, acting reasonably, shall determine the value of such consideration for the purposes of applying the provisions of this Article 7.2. Where any of the consideration payable by the purchaser for the sale of shares in connection with the Share Sale is to be paid after the date of the Share Sale then:
 - 7.2.1 the consideration payable by the purchaser on the date of the Share Sale (but after the deduction of all Transaction Costs) shall be distributed to the Selling Shareholders in accordance with the provisions of Article 7.2 as if such consideration constituted Surplus Assets; and
 - 7.2.2 any subsequent payment of consideration shall:
 - 7.2.2.1 be added to all previous payment of consideration and the provision of Article 7.2 shall be applied to the total number (but after the deduction of all Transaction Costs); and
 - 7.2.2.2 to the extent that the amount of consideration attributable to a Selling Shareholder under the provisions of Article 7.2.2.1 exceeds the total amount of all previous payments of consideration to that Selling Shareholder in connection with the Share Sale (whether under the provisions of Article 7.2.1 or this Article 7.2.2) such additional amount of consideration shall be payable to that Selling Shareholder.
- 7.3 Notwithstanding any other provision of these Articles, immediately prior to a Listing, all the shares shall be reorganised into one class of ordinary share (or, as the case may be, deferred share) on such basis as will entitle the holders of such shares to benefit from the economic effect of the Listing as if such event were a Share Sale for total sale proceeds that are deemed to be equal to the price per share (expressed in pounds sterling to the nearest penny) at which ordinary shares are proposed to be sold in connection with the Listing multiplied by the total number of shares in issue immediately prior to the Listing (excluding any new ordinary shares that are issued on the Listing). For these purposes, the price per share at which ordinary shares are proposed to be sold in connection with the Listing shall, in the case of an offer for sale, be the underwritten price (or, if applicable, the minimum tender price) and, in the case of a placing, be the placing price.

8. **VOTING**

- 8.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, each holder of A Shares and each holder of B Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for shares of the class they hold and:
 - 8.1.1 on a written resolution, shall have one vote in respect of each share they hold; and
 - 8.1.2 (being an individual) who is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote in respect of each share they hold.
- 8.2 Each holder of A Shares and each holder of B Shares shall be entitled to appoint more than one proxy to exercise all or any of his/her rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.
- 8.3 Subject to Article 9.1, the holders of the C Shares and the holders of the Deferred Shares shall not be entitled to receive notice of, to attend or speak, or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

9. **CLASS RIGHTS**

- 9.1 The class rights attached to classes of shares may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least 75% in nominal value of the issued

shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class.

- 9.2 For each such separate class meeting referred to in Article 9.1, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, 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 and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by them and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. 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.
- 9.3 Notwithstanding any other provision on these Articles or the 2006 Act, the Company shall not (and the shareholders shall exercise all voting rights and powers of control available to them in relation to the Company to procure that the Company shall not), without the consent of the holder of the majority of the B Shares:
- 9.3.1 issue or allot any new shares in the capital of the Company, or grant any options over any shares or any rights to subscribe for any shares other than in accordance with any bona fide employee share incentive or option plan which has been approved by the board of directors; and/or
- 9.3.2 make any material amendment to these Articles.

10. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION RIGHTS

- 10.1 The directors are prohibited from exercising any of the powers conferred upon by them by section 550 of the 2006 Act.
- 10.2 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company.
- 10.3 Unless otherwise directed by special resolution, or by written resolution passed in accordance with section 283(2) of the 2006 Act and except as provided in Model Article 36, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all holders of A Shares and holders of B Shares on the date of the offer on the same terms, and at the same price, as those shares are proposed to be offered to such other persons, on a pari passu basis and in the relevant proportion (as nearly as possible without involving fractions). The offer shall be in writing, shall be open for acceptance for a period of not less than 14 days from the date of the offer and shall give details of the number and subscription price of the relevant shares being offered to such shareholders. In the event that a shareholder(s) shall accept the offer, such shareholder(s) shall be entitled to pay the subscription price over a period of six (6) months, with 1/3rd of the total subscription price being payable on allotment of the relevant shares, 1/3rd of the total subscription price being payable on the date that is 3 months after the allotment of the relevant shares and the balance of 1/3rd of the total subscription price being payable on the date that is 6 months after the allotment of the relevant shares.
- 10.4 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 10.1 may be offered to such other persons as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 10.5 Subject to Article 10.1 and to section 551 of the 2006 Act, any shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions as they think proper.
- 10.6 Following any purchase by the Company of its own shares in accordance with the provisions of the 2006 Act all the purchased shares shall be immediately cancelled.
- 10.7 Model Article 21 shall not apply to the Company. Paragraph (c) of Model Article 24(2) shall be amended by the replacement of the words "*that the shares are fully paid; and*" with the words "*the amount paid up on them; and*".

11. TRANSFER OF SHARES

Restrictions on Transfer

- 11.1 In this Article 11, references to a transfer of a share include the transfer or assignment 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.
- 11.2 Except for a Permitted Transfer (as defined in Article 11.5) any transfer or purported transfer of a share shall be null and void and of no effect.

Transmission of Shares

- 11.3 Paragraph (a) of Model Article 27(2) and Model Articles 28(1) and 28(2) shall not apply to the Company and the following provisions shall be substituted for the same:

11.3.1 Any person becoming entitled to a share as transmittee in consequence of the death or bankruptcy of a shareholder may, upon such evidence of entitlement being produced as may properly be required by the directors and subject as provided below, elect either to be registered himself as holder of the share or to have some person or persons nominated by him registered as the transferee(s) of the same, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that shareholder before his/her death or bankruptcy, as the case may be;

11.3.2 If the transmittee becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall elect to be registered himself he/she shall deliver or send the Company a notice in writing stating that he/she so elects. If he/she shall elect to have another person registered pursuant to Article 11.3.1 he/she shall execute to that person a transfer of the shares.

11.4 Transmittees shall (by virtue of Article 12.1.6) be subject to the compulsory transfer provisions set out in Article 12.

Permitted Transfers

11.5 A **Permitted Transfer** means:

11.5.1 any transfer of any shares to which the Majority Shareholder has given his consent in writing;

11.5.2 any transfer of Family Shares which remain Family Shares in relation to the Original Shareholder after the transfer; and

11.5.3 any transfer of shares pursuant to Article 11.7 (Tag Along) or 11.10 (Drag Along).

11.6 Where a Permitted Transfer takes place under Article 11.5.2, if the Family Shares cease to be Family Shares in relation to the Original Shareholder and/or if the holder of Family Shares becomes subject to a Compulsory Transfer Event pursuant to any of Articles 12.1.1 to 12.1.6 inclusive, the shares in question shall immediately be transferred back to the Original Shareholder personally for their nominal value. The Company (or some other person duly nominated by a resolution of the Board for that purpose) shall be appointed as the agent or attorney of the holder of such shares to effect the transfer back to the Original Shareholder pursuant to this Article 11.6 with full power to give, execute, complete and deliver in the name and on behalf of the seller a transfer of the relevant shares to the Original Shareholder, together with all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with, or required to enable, the transfer of the shares to proceed.

Tag Along

11.7 Subject to Article 11.8 and 11.11, if the effect of any transfer of shares would, if completed, result in the transferee together with persons connected with that transferee obtaining Control of the Company, the transferor shall procure the making, by the proposed transferee, of a Come Along Offer to all shareholders. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 30 days of the date of such offer (which date shall be specified in the offer) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the directors shall not approve the making and registration of the relevant share transfer or transfers.

11.8 The provisions of Article 11.7 (Tag Along) and 11.10 (Drag Along) shall not apply to any transfer of Shares pursuant to Article 11.5 (Permitted Transfers) (other than Article 11.5.3).

11.9 For the purposes of these Articles, a **Come Along Offer** means an unconditional offer, open for acceptance for not less than 30 days, to purchase all shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 11.7 (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares.

Drag Along

11.10 If any shareholder or shareholders holding in aggregate greater than 50 per cent or more of the voting rights in the Company (the **Majority Sellers**) wish to transfer their shares to any independent third party (the **Buyer**) pursuant to a bona fide arm's length transaction, then the Majority Sellers shall also have the option to require all of the other holders of shares to transfer their shares to the Buyer, or as the Buyer directs, by giving notice in writing (the **Drag Along Notice**) to that effect to all such other holders or persons (the **Called Shareholders**) specifying that the Called Shareholders are or will be required to transfer their shares pursuant to Article 11.10 free from all liens, charges and encumbrances and the price (the **Proposed Price**) at which such shares are proposed to be transferred such price being the same price per share which the Buyer is offering to the Majority Sellers.

11.11 Following the service of a Drag Along Notice and for as long as such notice remains in effect, shares held by Called Shareholders may not be transferred other than under Article 11.10 and the provisions of Article 11.7 (Tag Along) shall not apply.

Right to require evidence

- 11.12 For the purpose of ensuring that a transfer of shares is duly authorised under this Article 11, the directors may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served.

Registration of Transfers

- 11.13 The Directors may refuse to register the transfer of a share unless:
- 11.13.1 it made in compliance with the provisions of this Article 11; and
 - 11.13.2 it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - 11.13.3 it is in favour of not more than four transferees.
- 11.14 The Directors shall register a transfer of shares made in compliance with the provisions of this Article 11. Model Article 26(5) shall not apply to the Company.
- 11.15 If any share of any class is transferred pursuant to any of the provisions of these Articles to a shareholder holding shares of a different class, such share shall on and from the time of registration of the transfer of that share in the register of members of the Company be re-designated as a share of the same class as those already held by that shareholder.

12. **COMPULSORY TRANSFERS**

- 12.1 In this Article 12, a **Compulsory Transfer Event** means, in relation to any Original Shareholder and/or any holder of Ordinary Shares, such shareholder:
- 12.1.1 becoming bankrupt;
 - 12.1.2 making any arrangement or composition with his/her creditors generally;
 - 12.1.3 becoming mentally incapacitated (under the Mental Capacity Act 2005) or becoming a patient under any statute relating to mental health;
 - 12.1.4 being admitted to prison;
 - 12.1.5 attempting to deal with or dispose of any Ordinary Share or any interest in it or them otherwise than in accordance with these Articles;
 - 12.1.6 being someone who has become entitled to a share solely as transmittee in consequence of the death of another holder;
 - 12.1.7 if a holder of Family Shares, on the death of the Original Shareholder;
 - 12.1.8 if a holder of B Shares, resigning as an employee of the Company (or any Group Company);
 - 12.1.9 becoming a Bad Leaver;
 - 12.1.10 if a holder of C Shares, becoming a C Share Good Leaver;
 - 12.1.11 if a holder of C Shares, becoming a C Share Bad Leaver,
- provided always that, if the Compulsory Transfer Event occurs pursuant to any of Articles 12.1.1 to 12.1.6 inclusive in relation to a Spouse then the provisions of Article 11.6 shall apply rather than the remaining provisions of this Article 12.
- 12.2 Unless otherwise agreed in writing by the Majority Shareholder (or by the Board if the Majority Shareholder is the Compulsory Seller), a shareholder (**Compulsory Seller**) is deemed to have served a notice on the Company (**Compulsory Transfer Notice**) to transfer all the Ordinary Shares then held by the Compulsory Seller (together with all Ordinary Shares held by his/her Permitted Transferees) (the **Compulsory Sale Shares**) on the following date (the **Compulsory Transfer Date**):
- 12.2.1 in the case of a Compulsory Transfer Event under Articles 12.1.1 or 12.1.2 immediately before (but on the same date as) the occurrence of the Compulsory Transfer Event;
 - 12.2.2 in the case of a Compulsory Transfer Event under Articles 12.1.3 to 12.1.7 (inclusive), immediately on the Company notifying them in writing that the mandatory transfer provisions of this Article 12 shall apply;
 - 12.2.3 in the case of a Compulsory Transfer Event under Articles 12.1.8, 12.1.10 or 12.1.11, on the date the Compulsory Seller resigned as an employee of the Company (or of any Group Company);
 - 12.2.4 in the case of a Compulsory Transfer Event under Article 12.1.9:
 - 12.2.4.1 if the Compulsory Seller is a Bad Leaver under part a) or part b) of the definition of Bad Leaver, immediately on the Company notifying them in writing that the mandatory transfer provisions of this Article 12 shall apply;
 - 12.2.4.2 if the Compulsory Seller is a Bad Leaver under part c) or part d) of the definition of Bad Leaver, on the date the Compulsory Seller resigned as an employee of the Company (or of any Group Company) or their employment with the Company (or with any Group Company) terminated (whichever is the earliest).

- 12.3 References in this Article 12 to the **Compulsory Seller** shall mean the relevant shareholder and/or each Permitted Transferee of such relevant shareholder.
- 12.4 All voting rights attached to the Compulsory Sale Shares held by the Compulsory Seller and his/her Permitted Transferees (the **Restricted Members**) (if any) shall, on the Compulsory Transfer Date, be suspended unless the Board notifies him/her otherwise in writing. If a Restricted Member transfers any such Compulsory Sale Shares in accordance with these Articles all voting rights attached to them shall upon completion of the transfer automatically be restored.
- 12.5 The price at which the Compulsory Sale Shares shall be transferred pursuant to the Compulsory Transfer Notice (the **Compulsory Sale Price**) shall be:
- 12.5.1 in the case of a Good Leaver, their Fair Value;
 - 12.5.2 in the case of a Bad Leaver, their Issue Price;
 - 12.5.3 in the case of a C Share Good Leaver, their Fair Value; and
 - 12.5.4 in the case of a C Share Bad Leaver, the lower of their Issue Price and the Fair Value.
- 12.6 For the purposes of these Articles, **Fair Value** shall be the amount agreed between the Board (with the consent of the Majority Shareholder) and the Compulsory Seller or, in the absence of agreement within 14 days of seeking to agree such price, the amount as determined by the Independent Expert in accordance with Article 13.
- 12.7 The Company shall be constituted as the agent of the Compulsory Seller with effect from the Compulsory Transfer Date for the sale of the Compulsory Sale Shares upon the following terms:
- 12.7.1 the price for each Compulsory Sale Share shall be the Compulsory Sale Price;
 - 12.7.2 the Compulsory Sale Price shall be paid to the Compulsory Seller:
 - 12.7.2.1 in the case of a Good Leaver and a C Share Good Leaver, in three equal instalments, payable as to one third on the completion date specified in the Allocation Notice given by the Company in accordance with Article 12.14 (the **Relevant Transfer Date**), one third on the date which falls 6 months after the Relevant Transfer Date and one third on the date which falls 12 months after the Relevant Transfer Date; and
 - 12.7.2.2 in the case of a Bad Leaver and a C Share Bad Leaver, in full upon the Relevant Transfer Date;
 - 12.7.3 the Compulsory Sale Shares are to be sold free from all liens, charges and encumbrances, and together with all rights attaching to them as at the Compulsory Transfer Date.
- 12.8 The Compulsory Sale Shares shall be offered in the following order of priority:
- 12.8.1 if the Compulsory Seller is Alan Hodari, Daniel Hodari or Simone Peppi (or his/her transmittee)
 - 12.8.1.1 first to Philip Hodari and his siblings (other than the Compulsory Seller);
 - 12.8.1.2 second, to the Company (subject always to the provisions of the 2006 Act);
 - 12.8.1.3 third, to Scott Marshall and Keith Richardson
 - 12.8.2 if the Compulsory Seller is Philip Hodari (or his transmittee)
 - 12.8.2.1 first, to Scott Marshall;
 - 12.8.2.2 second, to Keith Richardson;
 - 12.8.2.3 third, to the Company (subject always to the provisions of the 2006 Act);
 - 12.8.2.4 fourth, to the other holders of A Shares (other than a Permitted Transferee)
 - 12.8.3 if the Compulsory Seller is Scott Marshall (or his transmittee)
 - 12.8.3.1 first, to Philip Hodari;
 - 12.8.3.2 second, to Keith Richardson;
 - 12.8.3.3 third, to the Company (subject always to the provisions of the 2006 Act);
 - 12.8.3.4 fourth, to the other holders of A Shares (other than a Permitted Transferee)
 - 12.8.4 if the Compulsory Seller is Keith Richardson (or his transmittee)
 - 12.8.4.1 first, to Philip Hodari, Scott Marshall and the other holders of A Shares (other than a Permitted Transferee);
 - 12.8.4.2 second, to the Company (subject always to the provisions of the 2006 Act)
 - 12.8.5 if the Compulsory Seller is a holder of C Shares (or his/her transmittee)
 - 12.8.5.1 subject to Article 12.11, to the Company (subject always to the provisions of the 2006 Act).
- 12.9 As soon as practicable following the later of:
- 12.9.1 the Compulsory Transfer Date; and
 - 12.9.2 the determination of the Compulsory Sale Price,
- the Board shall offer the Compulsory Sale Shares for sale to the Shareholders in the manner set out in Articles 12.10 to 12.15. Each offer must be in writing and give details of the number of, and Compulsory Sale Price of the Compulsory Sale Shares offered.
- 12.10 The Board shall offer the Compulsory Sale Shares pursuant to the priority order set out in Article 12.8 inviting the relevant shareholders (the **Relevant Shareholders**) to apply in writing within 28 days from the date of the offer

(which date shall be specified in the offer) (the **Transfer Offer Period**) for the maximum number of Compulsory Sale Shares they are willing to purchase.

- 12.11 Notwithstanding any other provision of this Article 12, if the Compulsory Sale Shares are C Shares and the Company is unable or unwilling to purchase the Compulsory Sale Shares, the provisions of Article 13 shall thereafter apply in relation to the relevant Compulsory Sale Shares in place of this Article 12.
- 12.12 Any acceptance of Compulsory Sale Shares by the Company is conditional upon the Company having satisfied, on or before the date of completion, the requirements of the 2006 Act to purchase the Compulsory Sale Shares in question.
- 12.13 If any Compulsory Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with Article 12.12, then this Article 12 shall take effect as if no acceptance was given by the Company.
- 12.14 If, at the end of the Transfer Offer Period (or sooner if all the Relevant Shareholders have responded to the invitation), the number of Compulsory Sale Shares applied for is equal to or exceeds the number of Compulsory Sale Shares, the Board shall, within 10 days, allocate the Compulsory Sale Shares in the order of priorities set out in Article 12.8 (and, if relevant, in the proportion (fractional entitlements being rounded to the nearest whole number) which a Relevant Shareholders existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Relevant Shareholders in the same priority ranking who have applied for Compulsory Sale Shares). The Company shall give notice of each such allocation (an **Allocation Notice**) to the Compulsory Seller and each of the persons to whom Compulsory Sale Shares have been allocated (an **Applicant**) and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Compulsory Sale Shares shall be completed.
- 12.15 Upon such allocations being made as set out in Article 12.14:
- 12.15.1 the Compulsory Seller shall be bound, on payment of the Compulsory Sale Price, to transfer the Compulsory Sale Shares comprised in the Allocation Notice to the Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance;
 - 12.15.2 if the Compulsory Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Compulsory Seller with full power to give, execute, complete and deliver in the name and on behalf of the Compulsory Seller:
 - 12.15.2.1 a transfer of the relevant Compulsory Sale Shares to the Applicant(s); and
 - 12.15.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Compulsory Sale Shares to proceed;
 - 12.15.3 the Company may receive and give a good discharge for the purchase money on behalf of the Compulsory Seller and (subject to the transfer being duly stamped) enter the name of the Applicant(s) in the register of members as the holder or holders by transfer of the Compulsory Sale Shares so purchased by them; and
 - 12.15.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Compulsory Seller until he shall deliver up his certificate or certificates for the Compulsory Sale Shares (or an indemnity, in a form reasonably satisfactory to the Company, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 12.16 If, at the end of the Transfer Offer Period, the number of Compulsory Sale Shares applied for is less than the number of Compulsory Sale Shares, then the Company may (with the consent in writing of the Majority Shareholder unless he is the Compulsory Seller) either:
- 12.16.1 allocate the Compulsory Sale Shares in accordance with Articles 12.14 and 12.15, having first found a suitable purchaser for the balance of the Compulsory Sale Shares (at a price at least equal to the Compulsory Sale Price); or
 - 12.16.2 by written notice served on the shareholders, elect for the Company to be wound up. If the Company is to be wound up and its assets distributed, the shareholders shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that, before dissolution:
 - 12.16.2.1 all existing contracts of the Company are performed to the extent that there are sufficient resources;
 - 12.16.2.2 the Company shall not enter into any new contractual obligations;
 - 12.16.2.3 the Company's assets are distributed as soon as practical.
13. **DEFERRED SHARES**
- 13.1 If the Company is unable, or unwilling, to purchase any C Shares in accordance with Article 12.8.5.1, all of the relevant C Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each C Share held) with effect from the Compulsory Transfer Date.

- 13.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the relevant holder of C Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Compulsory Transfer Date. The relevant holder of C Shares (or his/her nominee) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the C Shares so converting and upon such delivery there shall be issued to them a share certificate for the number of Deferred Shares resulting from the relevant conversion.
- 13.3 Subject to the Companies Act 2006, any Deferred Shares shall be redeemed by the Company on a return of capital in accordance with Article 7 without obtaining the sanction of the relevant holder of C Shares.
- 13.4 The value of the relevant Deferred Shares shall be the Deferred Consideration.
- 13.5 The conversion of C Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time, without obtaining the sanction of the relevant holder of C Shares to:
- 13.5.1 appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - 13.5.2 give, on behalf of the relevant holder of C Shares, consent to the cancellation of such Deferred Shares; and/or
 - 13.5.3 purchase such Deferred Shares in accordance with the Companies Act 2006,
- in any such case: (i) for a price equal to the Deferred Consideration for all the Deferred Shares registered in the name of the relevant holder of C Shares; and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

14. VALUATION OF SHARES

- 14.1 In the event that the Independent Expert is required to determine the Fair Value pursuant to Article 12.5.3, the Company shall, as soon as reasonably practicable, engage and instruct the Independent Expert to give its written opinion as to the price which represents the fair market value for the Compulsory Sale Shares on the following assumptions and bases:
- 14.1.1 valuing the Compulsory Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 14.1.2 subject to Article 14.1.3, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; .
 - 14.1.3 taking into account the effect of the departure of the Compulsory Seller (if any) in assessing the value of any goodwill;
 - 14.1.4 on the assumption that the Compulsory Sale Shares are capable of being transferred without restriction;
 - 14.1.5 valuing the Compulsory Sale Shares as a rateable proportion of the total value of all the issued Ordinary Shares (excluding any Ordinary Shares held as treasury shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Compulsory Sale Shares; and
 - 14.1.6 subject to Article 14.1.3 and Article 14.1.7, on the assumption that the sale is taking place on the Compulsory Transfer Date;
 - 14.1.7 taking into account anything material that has occurred (outside of the Company's control) since the Compulsory Transfer Date that has (or will in the near future) negatively affected the Company's value;
 - 14.1.8 taking account of any other factors that the Independent Expert reasonably believes should be taken into account.
- 14.2 For these purposes, the Independent Expert shall act as an expert and not as an arbitrator or arbiter and its decision shall be final and binding on the Company and the Compulsory Seller (in the absence of fraud or manifest error).
- 14.3 The Independent Expert's costs in making any such determination referred to in this Article 14 shall be borne equally by the Compulsory Seller and the Company.

15. TRANSMITTEES BOUND BY PRIOR NOTICES

Model Article 29 shall be amended by the insertion of the words "*, or the name of any person nominated under Model Article 27(2),*" after the words "*the transmittee's name*".

16. GENERAL MEETINGS

- 16.1 Every notice convening a general meeting shall:
- 16.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
 - 16.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.
- 16.2 The quorum for general meetings of the Company's shareholders shall be two members present in person.
- 16.3 If a quorum is not present within half an hour of the time at which a general meeting is due to start or if, during a general meeting, a quorum ceases to be present the chairman of the meeting must adjourn it.

- 16.4 When adjourning the general meeting the chairman of the meeting must specify that the meeting is adjourned either:
- 16.4.1 to the same day, place and time the following week; or
 - 16.4.2 to another day, place and time to be decided by the directors.
- 16.5 If a quorum is not present within half an hour of the time at which the adjourned meeting is due to start the shareholder or shareholders present in person or by proxy or by corporate representative and who are entitled to vote shall:
- 16.5.1 constitute a quorum; and
 - 16.5.2 have power to decide on all matters which could have been transacted at the meeting which was adjourned.
- 16.6 Model Article 41 shall not apply to the Company.
17. **WRITTEN RESOLUTIONS**
- 17.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 17.2 For the purposes of this Article **circulation date** is the date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.
18. **COMPANY COMMUNICATION PROVISIONS**
- 18.1 Where:
- 18.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and
 - 18.1.2 the Company is able to show that it was properly addressed, prepaid and posted.
- it is deemed to have been received by the intended recipient 24 hours after it was posted.
- 18.2 Where:
- 18.2.1 a document or information is sent or supplied by electronic means, and
 - 18.2.2 the Company is able to show that it was properly addressed,
- it is deemed to have been received by the intended recipient immediately after it was sent.
- 18.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:
- 18.3.1 when the material was first made available on the website, or
 - 18.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 18.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 18.1, 18.2 and 18.3.
- 18.5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
19. **DIRECTORS' INDEMNITY AND INSURANCE**
- 19.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his/her duties or the exercise of his/her powers or otherwise in relation to or in connection with his/her duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(b) of the 2006 Act.
- 19.2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.

- 19.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director, secretary, or other officer of the Company incurred or to be incurred:
- 19.3.1 in defending any criminal or civil proceedings; or
 - 19.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.
20. **CALL NOTICES**
- 20.1 Subject to the Articles and 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 (the "**Call Date**").
- 20.2 A Call Notice:
- 20.2.1 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);
 - 20.2.2 must state when and how any Call to which it relates is to be paid;
 - 20.2.3 if the relevant shareholder is a C Share Good Leaver or a C Share Bad Leaver, must provide for the Call to be offset against the Compulsory Sale Price;
 - 20.2.4 may permit or require the Call to be made in instalments; and
 - 20.2.5 may not be sent by the directors at any time prior to the earliest date on which the relevant subscription agreement relating to the shares specifies that a Call may be made.
- 20.3 Subject to articles 20.2.1 and 20.2.5, a shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before fourteen clear days (that is, excluding the date on which the notice is given and the date on which that fourteen day period expires) have passed since the notice was sent.
- 20.4 Before the Company has received any Call due under a Call Notice the directors may:
- 20.4.1 revoke it wholly or in part; or
 - 20.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose shares the Call is made.
- 20.5 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):
- 20.5.1 on allotment;
 - 20.5.2 on the occurrence of a particular event; or
 - 20.5.3 on a date fixed by or in accordance with the terms of issue.
- 20.6 If the due date for payment of a Call has passed and it has not been paid, the holder of the share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of the Call, and shall be liable to pay interest, and to forfeiture.