

# THE COMPANIES ACT 2006

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## PRIVATE COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

#### OF

#### ALL HEALTH MATTERS LIMITED (the “Company”)

(Adopted by special resolution passed on 23<sup>rd</sup> November 2021)

## INTRODUCTION

### 1. PRELIMINARY

- 1.1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 in force on the date of adoption of these Articles (**Model Articles**) apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 In the event of any conflict between the provisions set out in these Articles and those Model Articles applicable to the Company, the provisions set out in these Articles shall prevail.

### 2. DEFINITIONS AND INTERPRETATION

- 2.1 The following definitions apply in these Articles:

<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Auditors</b>	the auditors of the Company for the time being;
<b>Bad Leaver</b>	an Employee Shareholder who becomes a Leaver and who is not a Good Leaver;
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

<b>CA 2006</b>	the Companies Act 2006;
<b>Conflict</b>	has the meaning given in article 8.1;
<b>Connected Person</b>	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and " <b>connected with</b> " shall be construed accordingly;
<b>Controlling Interest</b>	those shareholders for the time being holding more than 50 per cent by nominal value of all Shares held by shareholders;
<b>Departing Employee Shareholder</b>	an Employee Shareholder who becomes a Leaver for any reason;
<b>eligible director</b>	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);
<b>Employee Shareholder</b>	a shareholder who is, or has been, a director and/or an employee of the Group, who holds Shares which were acquired via an employee share plan;
<b>Fair Value</b>	the amount agreed between the board of directors and the Departing Employee Shareholder or, in the absence of agreement within 12 Business Days of the date of receipt by the Company of the Deemed Sale Notice, as may be determined by the Auditors in accordance with Article 18;
<b>Good Leaver</b>	<p>an Employee Shareholder who becomes a Leaver by reason of their:</p> <ul style="list-style-type: none"> <li>(a) death;</li> <li>(b) injury;</li> <li>(c) ill health; or</li> <li>(d) disability;</li> </ul> <p>as evidenced to the satisfaction of the board; or</p>

(d) any other reason determined by the board to be a Good Leaver reason;

**Group** the Company and each of its subsidiaries from time to time and **Group Company** is to be construed accordingly;

**Interested Director** has the meaning given in article 8.1;

**Leaver** a shareholder who:

(a) is a director or employee of any Group Company; and

(b) ceases to hold such office or employment without retaining any other position as director or employee of a Group Company;

**Majority Consent** written consent of those shareholders for the time being holding not less than 50 per cent of all Shares held by shareholders;

**Shareholder Majority** those Shareholders for the time being holding not less than 75 per cent by nominal value of all Shares held by shareholders.

2.2 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 CA 2006 shall have the same meanings in these Articles.

2.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

2.5 Unless expressly provided otherwise, a reference to any statute or statutory provision is a reference to it as modified, replaced, extended, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.6 The terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense or application of any words preceding those terms.

- 2.7 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 2.8 Article 7 of the Model Articles shall be amended by:
- 2.8.1 the insertion of the words **for the time being** at the end of article 7(2)(a);  
and
- 2.8.2 the insertion in article 7(2) of the words **(for so long as they remain the sole director)** after the words **and the director may**.
- 2.9 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**.
- 2.10 Article 27(3) of the Model Articles shall be amended by the insertion of the words, **subject to article 11.3**, after the word **But**.
- 2.11 Article 29 of the Model Articles shall be amended by the insertion of the words, **or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)**, after the words **the transmittee's name**.
- 2.12 Articles 31(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**.
- 2.13 A reference to a **subsidiary** means a subsidiary as defined in section 1159 CA 2006.

## DIRECTORS

### 3. UNANIMOUS DECISIONS

- 3.1 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.
- 3.2 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.
- 3.3 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.

#### **4. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than two 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.

#### **5. QUORUM FOR DIRECTORS' MEETINGS**

5.1 Subject to article 5.3, the quorum for the transaction of business at a meeting of directors is any three eligible directors.

5.2 Gillian Monk shall, from the date these articles are adopted and for so long as she continues to be a director of the Company, be appointed as chairperson of the board of directors or shall be entitled to nominate a director to act as chairperson in her place if she is unable to attend a meeting of the directors.

5.3 For the purposes of any meeting (or part of a meeting) of the directors held pursuant to article 8 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.

5.4 If and so long as the Company shall have only one director, article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors. In such instance, the quorum for the transaction of business shall be one director.

5.5 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:

5.5.1 to appoint further directors; or

5.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.

#### **6. CASTING VOTE**

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

#### **7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to these Articles and CA 2006, and provided a director has declared to the other directors the nature and extent of any interest, a director:

- 7.1.1 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;
- 7.1.2 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 the director is interested;
- 7.1.3 shall be entitled to form part of the quorum and 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 the director is interested;
- 7.1.4 may act alone or via a firm in a professional capacity for the Company (otherwise than as auditor) and the director or firm shall be entitled to remuneration for professional services as if that director were not a director;
- 7.1.5 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
- 7.1.6 shall not, save as the director may otherwise agree, be accountable to the Company for any benefit which director (or a person connected with the director (as defined in section 252 CA 2006)) 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 duty under section 176 CA 2006.

## 8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 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 the duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article will be effective only if:
  - 8.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles;

- 8.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director or any other interested director; and
  - 8.2.3 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.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
  - 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.3.2 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;
  - 8.3.3 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;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they 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
  - 8.3.6 permit the Interested Director to be absent 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.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 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.

- 8.6 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 the director 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.

9. **RECORDS OF DECISIONS TO BE KEPT**

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

10. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 CA 2006).

11. **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against them (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.

12. **SECRETARY**

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**

13. **SHARE CAPITAL**



13.1 The Ordinary Shares of £1.00 each in the capital of the Company shall have attached to them full rights as to voting, dividends and capital distributions (including on a winding up).

13.2 The Ordinary Shares of £1.00 each do not confer any rights of redemption.

#### 14. **PURCHASE OF OWN SHARES**

Subject to CA 2006 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 CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

14.1 £15,000; and

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

#### 15. **ALLOTMENT OF SHARES**

The directors are prohibited from exercising any of the powers conferred upon them by section 550 CA 2006.

### **TRANSFER OF SHARES**

#### 16. **GENERAL**

16.1 Subject to Article 16.2, the directors of the Company shall only refuse to register a transfer if it is made in contravention of the Articles, is a transfer which they suspect to be fraudulent or where the directors are otherwise authorised by these Articles to refuse to register the transfer. If the directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant transfer form was lodged with the Company, return the transfer form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

16.2 No Shares shall be transferred by any shareholder other than with Majority Consent.

#### 17. **COMPULSORY TRANSFERS – LEAVERS**

17.1 Upon any Employee Shareholder becoming a Departing Employee Shareholder they shall be deemed to have immediately given notice to the Company (a **Deemed Sale Notice**) in respect of all the Shares then held by him (the **Sale Shares**).

17.2 A Deemed Sale Notice shall be deemed to have been given on the date the Employee Shareholder became a Departing Employee Shareholder.

- 17.3 The Company shall be constituted as the agent of the Departing Employee Shareholder for the sale of the Sale Shares upon the following terms:
- 17.3.1 the price at which the Sale Shares shall be transferred pursuant to the Deemed Sale Notice (the **Compulsory Sale Price**) shall be:
    - 17.3.1.1 in the case of a Good Leaver, their Fair Value; and
    - 17.3.1.2 in the case of a Bad Leaver, their Fair Value or, if less, their nominal value; and
  - 17.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 17.4 Within 15 Business Days of the receipt by the Company of a Deemed Sale Notice (or such later date should a Fair Value of the Sale Shares requirement determination pursuant to Article 18) the Company shall offer the Sale Shares comprised in the Sale Notice to the persons in the following priority (the **Offer Notice**):
- 17.4.1 to the Company; and subject thereto
  - 17.4.2 to the shareholders (other than the Departing Employee Shareholder) pro rata to their respective holdings of Shares;
- and any such person to whom the Sale Shares are offered will be at liberty to accept some or all of the Shares so offered.
- 17.5 Every Offer Notice shall be made in writing and shall remain open for acceptance for the period (the **Offer Period**) expiring 15 Business Days after the date on which the offer is made.
- 17.6 In the event that a shareholder declines to accept all of the Sale Shares offered to him such Sale Shares shall be re-offered in like manner and upon the same terms to those shareholders who accepted all the Sale Shares previously offered to them and such re-offering shall be repeated until such time as all the Sale Shares have been accepted or until the shareholders shall have declined to accept any more of them. In such event, any remaining Sale Shares may, if the directors elect, be purchased by the Company. For the avoidance of doubt, every further offer of Sale Shares pursuant to this article 17.6 shall be deemed to extend the Offer Period by a further 5 Business Days.
- 17.7 Within 3 Business Days of the expiry of the Offer Period the board of directors will give notice to the Departing Employee Shareholder and each shareholder who has agreed to purchase some or all of the Sale Shares and those purchases are to be completed in the time frames set out at article 17.8.

- 17.8 Except in the case of a purchase by the Company, the sale and purchase shall be completed at a place and time (being not less than 5 Business Days nor more than 10 Business Days after the expiry of the Offer Period) appointed by the directors. In the case of a purchase by the Company, such purchase shall be completed not more than 10 Business Days after the requirements of Chapter 4 of Part 18 CA 2006 (*Purchase of own shares*) have been complied with and the shareholders hereby undertake that they will exercise their votes so that (as far as they can) the requirements of CA 2006 are complied with.
- 17.9 If the Departing Employee Shareholder makes default in transferring the Sale Shares the directors are irrevocably authorised to appoint any person they nominate as agent or attorney on behalf of the Departing Employee Shareholder to transfer the Sale Shares on the Departing Employee Shareholder's behalf and to do anything else that the other shareholders may reasonably require to complete the sale and the Company may receive the purchase price on trust for the Departing Employee Shareholder (without any obligation to pay interest) giving a receipt that shall discharge the other shareholders.
- 17.10 If purchasers cannot be found for all of the Sale Shares the Departing Employee Shareholder does not have the right to sell the Sale Shares to a third party but shall be entitled to retain those Sale Shares provided that:
- 17.10.1 with the exception of the personal representatives of a deceased Departing Employee Shareholder who may transfer the Sale Shares pursuant to the restrictions contained in these Articles, the Departing Employee Shareholder shall not be entitled to transfer any of the Sale Shares;
  - 17.10.2 the Sale Shares shall have no voting or dividend rights and no rights to a return of capital whether; and
  - 17.10.3 at any time thereafter the board of directors shall be able to determine that the Deemed Sale Notice shall be deemed to have been served again.

## 18. **VALUATION OF SHARES**

- 18.1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Auditors (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation is required), to give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Employee Shareholder became a Departing Employee Shareholder.

18.2 In making such determination, the Auditors shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor the fact that transferability of such Shares is restricted by these Articles.

18.3 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this Article 18, then the price will be determined by a person agreed upon by the Leaver and the board of directors or, failing agreement, within 10 days of the service of the Deemed Sale Notice then a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the board to be appointed to determine the valuation and confirm the same to the Company in writing. Any reference in these Articles to the Auditors shall include such person so agreed or nominated.

## 19. **CHANGE OF CONTROL – TAG ALONG**

19.1 If the effect of any transfer of Shares by a Seller would, if completed, result in the transferee (together with their Connected Persons and any persons Acting in Concert with the transferee) obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other shareholders. Every Shareholder, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) 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 Tag Along Offer has been made and completed the board shall not sanction the making and registration of the relevant transfer or transfers.

19.2 **Tag Along Offer** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share (including the cash equivalent of any non-cash consideration) paid or to be paid by any transferee referred to in Article 19.1 (or any person with whom such transferee is connected with or with whom such transferee is Acting in Concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares.

19.3 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and Article 18 (Valuation of Shares) shall apply.

## 20. **CHANGE OF CONTROL – DRAG ALONG**

20.1 If the Shareholder Majority wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Shareholder Majority may require all other shareholders (**Called Shareholders**) to sell and transfer

all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) on the same terms and conditions as the Shareholder Majority agree to sell to the Proposed Buyer in accordance with the provisions of this Article 20 (**Drag Along Option**).

- 20.2 The Shareholder Majority may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 20.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**);
  - 20.2.2 the person to whom the Called Shares are to be transferred;
  - 20.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Sellers' Share (including the cash equivalent of any non-cash consideration). Any dispute over the price shall be referred to the Auditors and Article 18 shall apply; and
  - 20.2.4 the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Shareholder Majority have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Shareholder Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.5 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 as specified in the Drag Along Notice unless all of the Called Shareholders and the Shareholder Majority agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Shareholder Majority.
- 20.6 Within 10 Business Days of the Shareholder Majority serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due

to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 20.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due, 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 20 in respect of their Shares.
- 20.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 20.

## **21. CALLS ON SHARES AND FORFEITURE**

- 21.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 21.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 21.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 21.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the CA 2006) but the directors may waive payment of the interest wholly or in part.

- 21.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 21.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 21.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued, The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 21.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 21.9 Subject to the provisions of CA 2006, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 21.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the CA 2006) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 21.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share

and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **DECISION MAKING BY SHAREHOLDERS**

### **22. POLL VOTES**

- 22.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 22.2 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.

### **23. PROXIES**

- 23.1 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”.
- 23.2 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**

### **24. MEANS OF COMMUNICATION TO BE USED**

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending);
- 24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;



- 24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,

and section 1147 CA 2006 shall be deemed modified accordingly.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

## 25. **INDEMNITY**

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by such person as a relevant officer:

- 25.1.1.1 in the actual or purported execution and/or discharge of their duties, or in relation to them; and

- 25.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their 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

- 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision CA 2006 or by any other provision of law.

25.3 In this article:

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

25.3.2 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) CA 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

## 26. **INSURANCE**

26.1 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.

26.2 In this article:

26.2.1 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) CA 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor);

26.2.2 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

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