

ECARE GROUP LTD
Company Number: 10741773

Articles of Association

Articles adopted on 19th May 2022



Company No: 10741773

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ECARE GROUP LTD

(Adopted by written resolution passed on

20212022)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006.

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

Beneficial Owner: means a person whose shares are held on trust by NomineeCo.

Business: means the business of providing a cloud based Health Tech platform carried out either directly by the Company or through one or more Subsidiaries from time to time and such other business as may be carried on by the Company and its Subsidiaries from time to time.

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

Control: has the meaning set out in section 1124 of the Corporation Tax Act 2010.

Controlling Interest: means:

- a) for the purposes of the definition of Sale, an interest in shares giving to the holder or holders Control of the Company; and
- b) for the purposes of Article 12, any interest in any shares conferring in the aggregate 75 per cent or more of the total voting rights conferred by all the shares for the time being in issue and conferring the right to vote at all general meetings of the Company.

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles.

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

Exit: a Sale or Listing.

Fair Value: in relation to shares, as determined in accordance with Article 10.5.

Family Trust: in relation to a shareholder, a trust set up for the benefit of that shareholder and/or that shareholder's Privileged Relations.

Founder Shareholders: Benjamin Weatherall, Patrick Wallace and Jody O'Neill.

Investor Consent: the prior written consent of the holders of at least 51% of the Shares held by Investors at the relevant time.

Investors: all shareholders of the Company at the relevant time, excluding the Founder Shareholders, their Connected Persons and each of their Permitted Transferees.

Listing: the successful application and admission of all or any of the shares in the capital of the Company or securities representing such shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange.

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

NomineeCo: means Crowdcube Nominees Limited (co number 09820478) or a Permitted Transferee of Such Nominee.

Ordinary Share: an ordinary share of £0.0001 in the capital of the Company designated as an Ordinary Share having the rights set out in the Articles.

Permitted Transfer: a transfer of Shares made in accordance with Article 10.4.

Permitted Transferee: in relation to a shareholder, any of their Privileged Relations or trustees of their Family Trust(s) and in relation to NomineeCo, means another trust company.

Privileged Relation: the sibling, spouse or civil partner of a shareholder and the shareholder's children and grandchildren (including step and adopted children and grandchildren).

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles, other than the grant of any options pursuant to a Share Option Scheme.

Reserved Matters: the matters set out in Article 5.2.

Sale: a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.

Share Option Scheme: the:

- (a) EMI Share Plan and the Unapproved Options Plan (**Plans**) approved by a Special Majority prior to the date of adoption of these Articles and allowing the issue of up to 196,700 ordinary shares of £0.0001 each, under and in accordance with the Plans; and
- (b) any other share option plan(s) of the Company the terms of which must, prior to their adoption, be approved by a Special Majority.

Shares: shares in the capital of the Company of whatever class.

Special Majority: those shareholders who for the time being hold shares in the Company that together confer more than 75% of the total voting rights exercisable in general meetings of the Company (when voting by poll).

Subsidiary: in relation to a company wherever incorporated (a holding company) means a "subsidiary" as defined in section 1159 of the Act.

Transfer Notice: has the meaning set out in Article 11.

Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 8, 9(1), 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 26(5), 27-29, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.8 Article 7 of the Model Articles shall be amended by:
 - (a) the replacement of the words "Article 8" with the words "these Articles";
 - (b) the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - (c) 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".
- 1.9 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".
- 1.10 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.12 A person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).

2. DIRECTORS

2.1 UNANIMOUS DECISIONS OF DIRECTORS

- 2.1.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.1.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.1.3 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.

2.2 CALLING A DIRECTORS' MEETING

- 2.2.1 Any director may call a meeting of directors by giving not less than 5 business days' notice of the meeting (or such shorter period of notice as agreed in writing by all the directors) to each director or by authorising the company secretary (if any) to give such notice. Meetings of the directors shall take place monthly or at such other intervals as the directors shall agree.
- 2.2.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 2.2.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

3. QUORUM FOR DIRECTORS' MEETINGS

- 3.1 Subject to Article 3.3 and the remaining provisions of this Article 3.1, the quorum for the transaction at a meeting of the directors is three directors. If there are only two directors then holding office, the quorum shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 business days at the same time and place. The quorum for any adjourned meeting shall be any two directors or, if there are less than three directors then holding office, the quorum shall be one director.
- 3.2 A meeting of directors may be adjourned to another time or date at the request of all the directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.
- 3.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 4 to authorise a director's conflict, if the number of non-conflicted directors present at the meeting is less than the quorum required for such meeting (or part of a meeting), the quorum shall be all the disinterested directors present at the meeting.

4. DIRECTORS' INTERESTS

- 4.1 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 their duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 4.2 Any authorisation under this Article 4 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 4.3 Any authorisation of a Conflict under this Article 4 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through 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, the Interested Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent themselves 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.
- 4.4 Where the directors authorise a Conflict:
- (a) 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; and
 - (b) the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Act, provided the Interested Director acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.
- 4.5 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.
- 4.6 Any director appointed by a Shareholder in accordance with these Articles shall be entitled from time to time to disclose to their appointor such information concerning the business and affairs of the Company as they shall at their discretion see fit.

- 4.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive 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.
- 4.8 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided the director has declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which they are interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which they are interested;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of her duty under section 176 of the Act.

5. RESERVED MATTERS & RECORDS OF DECISIONS TO BE KEPT

- 5.1 Notwithstanding any other provision of these Articles, no decision of the directors nor any resolution of the Shareholders relating to a Reserved Matter shall be validly passed unless passed by a Special Majority.
- 5.2 The Reserved Matters shall be as follows:
- (a) making any borrowing other than in relation to an approved overdraft facility with the Company's bankers;
 - (b) making any acquisition or disposal by the Company of any material asset(s) above £25,000;
 - (c) creating or granting any Encumbrance over the whole or any part of the business, undertaking or assets of the Company or over any shares in the Company or agreeing to do so other than

liens arising in the ordinary course of business or any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business;

- (d) varying the terms of directors' service contracts;
- (e) permitting the registration (upon subscription or transfer) of any person as a member of the Company other than (i) in accordance with the provisions of these Articles; or (ii) pursuant to a Share Option Scheme approved by a Special Majority;
- (f) applying for the listing or trading of any shares or debt securities of the Company on any stock exchange or market;
- (g) passing any resolution for the Company's winding up or presenting any petition for its administration (unless it has become insolvent);
- (h) varying in any respect the Articles or the rights attaching to any of the shares in the Company;
- (i) increasing the amount of the Company's issued share capital (other than pursuant to the grant of options pursuant to an approved Share Option Scheme), granting any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeeming or purchasing any of its own shares or effecting any other reorganisation of its share capital;
- (j) the adoption of any Share Option Scheme;
- (k) changing the nature of the Business or commencing any new business by the Company, which is not ancillary to the Business;
- (l) amalgamating or merging with any other company or business undertaking;
- (m) Subscribing for or otherwise acquiring or disposing of any shares in the capital of any other company (other than in relation to a wholly owned subsidiary of the Company);
- (n) acquiring or disposing of the whole or part of the undertaking of any other person or disposing of the whole or part of the undertaking of the Company;
- (o) negotiating or permitting the disposal of shares in the Company amounting to an Exit and/or entering into arrangements which give a third party preferential rights to negotiate, make an offer or receive information in relation to an Exit;
- (p) entering into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms;
- (q) entering into or varying any transaction or arrangement outside the ordinary course of business with, or for the benefit of a Founder Shareholder or a person who is a Connected Person of a Founder Shareholder; or
- (r) entering into, terminating or materially varying either any unusual or onerous contract or any other material or major or long-term contract (other than in the normal course of business).

References to the Company in this Article 5.2 shall include references to each Subsidiary.

5.3 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.

6. APPOINTMENT AND REMOVAL OF DIRECTORS

6.1 There shall be no maximum number of directors and the minimum shall be one.

- 6.2 For so long as each of the Founder Shareholders holds any of the issued share capital of the Company, they shall each be entitled to appoint a director of the Company.
- 6.3 Any director appointed in accordance with Article 6.2 may at any time be removed from office by their appointor.
- 6.4 Any director appointed under this Article 6 shall, without prejudice to the other provisions of these Articles, cease to be a director if their appointor ceases for any reason to have power to appoint a director under this Article 6.
- 6.5 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of their appointor and served on the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice. On the removal of any director appointed by a shareholder or on the removal of that director's alternate, in each case pursuant to this Article, the appointing shareholder shall indemnify and compensate in full the Company and each Subsidiary of the Company against any expense, loss or liability they incur or suffer which arise as a result of the removed director pursuing a claim relating to their loss of office.
- 6.6 If any of the Founder Shareholders cease to hold any of the issued share capital of the Company, a director appointed by that Founder Shareholder shall be deemed to have been removed as from the date that the Founder Shareholder ceased to hold shares.
- 6.7 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 6.8 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall 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.

ALTERNATE DIRECTORS

- 6.9 A director appointed by a Founder Shareholder (pursuant to Article 6.2) has the right to appoint an alternate director. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 6.10 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 6.11 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of Articles 6.11(a) and (b).

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

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

TERMINATION OF ALTERNATE DIRECTORSHIP

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

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

7. 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.

8. SHARE CAPITAL

8.1 The share capital in the Company is divided into Ordinary Shares.

8.2 The rights of the Ordinary Shares are as follows:-

8.3 As to income

The profits of the Company available for dividend and resolved to be distributed in each financial year of the Company or other period for which the accounts shall be made up shall be divided among the holders of the Ordinary Shares in proportion to their respective holdings of Ordinary Shares.

8.4 As to capital

On a winding-up or liquidation or other return of capital the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority, namely:-

8.4.1 firstly, in repaying to the holders of Ordinary Shares the nominal value of each Ordinary Share, provided that if there are not sufficient surplus assets to make these repayments in full the Ordinary Shares shall be treated as ranking pari passu for the purposes of such repayments and the entitlements of the holders of the Ordinary Shares set out in this Article 8.4.1 shall be scaled down accordingly; and

8.4.2 secondly, the balance, if any, of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to their respective holdings of Ordinary Shares.

8.5 **As to voting**

The holders of the Ordinary Shares shall be entitled to attend and vote in person or by proxy at all general meetings of the Company or by way of written resolution and on a poll on any resolution of the Company each holder of Ordinary Shares shall have one vote in respect of each Ordinary Share of which they shall be the holder.

8.6 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

9. **UNISSUED SHARES**

9.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Relevant Securities made by the Company.

9.2 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities being offered; and
- (b) may stipulate that any shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe.

9.3 Any Relevant Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 9.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 9.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by them). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

9.4 Subject to Articles 9.2 and 9.3 and to section 551 of the Act, the directors may offer or allot, grant rights to subscribe for or convert any security into and otherwise deal in or dispose of any Shares

(or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any persons at any time and generally on the terms and conditions they think proper.

10. SHARE TRANSFERS

10.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

10.2 Except where the provisions of Article 10.4 apply and save as provided for by Article 12, any transfer of Shares by a shareholder shall be subject to the pre-emption rights set out in Article 11.

10.3 The directors may refuse to register the transfer of a Share without giving any reason other than a transfer duly entered into and lodged pursuant to and in accordance with the provisions of Articles 10.4, 11 or 12. The directors shall be obliged to register any transfer duly lodged pursuant to and in accordance with Articles 10.4, 11 or 12, and shall register any transfer in respect of which they have no discretion to refuse registration under any other provision of these Articles within 30 days of the same being so lodged.

10.4 **Permitted Transfers:** The directors shall approve and register:

- (a) the transfer of any Shares by a shareholder who is not a Permitted Transferee (**Original Shareholder**) to a Permitted Transferee, provided that, in the case of a transfer to a Family Trust, the Original Shareholder is and remains the first named trustee of that Family Trust and the Family Trust is for the benefit of the Original Shareholder and/or the Original Shareholder's Privileged Relations;
- (b) the transfer of any Share by a shareholder (or any person entitled to Shares in consequence of the death of a shareholder) to any person with the consent of a Special Majority;
- (c) the transfer of any Shares to the legal personal representatives of the holders of those Shares and by such legal representatives to the persons beneficially entitled to such Shares under the provisions of the will of the holder of such Shares or the laws as to intestacy, in the event of the intestacy of the holder of such Shares, provided that the persons beneficially entitled to such Shares are Privileged Relations of the deceased Shareholder; ~~and~~
- (d) the transfer by a Permitted Transferee to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or by the trustees of a Family Trust to the new or remaining trustees of that Family Trust on a change of trustees; and
- (e) a Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

11. PROCEDURE FOR THE TRANSFER OF SHARES

11.1 For the purposes of Article 11:-

11.1.1 **Relevant Shares** means the Shares registered in the name of a shareholder.

11.1.2 **Relevant Shareholder** means the shareholders other than the seller (as defined below) and their Permitted Transferees.

11.1.3 **Fair value** means in the case of a transfer of Shares pursuant to Article 11, the amount per Share (as the case may be) agreed by the directors of the Company and the seller (as defined below) (with Investor Consent when a seller is a Founder Shareholder or a Permitted Transferee of a Founder Shareholder) or, in default of agreement being reached within 10 clear days of the giving of the relevant Transfer Notice such amount as shall be certified by an independent chartered accountant appointed by agreement between the seller and the directors or in default of such agreement being reached within 15 clear days of the giving of the relevant Transfer Notice by the President or other duly authorised officer for the time being of the Institute of Chartered Accountants in England and Wales (**Independent Accountant**) as being the fair value of such Share as at the date of the Transfer Notice calculated as between a willing buyer and a willing seller contracting on arms' length terms and having regard to the fair value of the business as a going concern (if it is one at the relevant time) but taking no account of the fact that the Share represents a minority interest, except as otherwise provided in these Articles. For the purposes of his valuation the Independent Accountant shall consider and take into account any submission concerning the value of the Shares received by him from the directors and/or the seller within ten days of notice given by the Company of the acceptance of his appointment (but shall not take into account the value of the proceeds of any keyman insurance policy relating to any of the shareholders). Fair value for each Sale Share (as defined below) of a Permitted Transferee the subject of a Deemed Transfer Notice under Article 11.12 shall be the same as the fair value for each Sale Share of the Original Shareholder.

11.1.4 **Transfer Notice** means a notice in writing given by a shareholder who wishes to transfer or offer for transfer (or enter into an agreement to transfer) any Shares.

Pre-Emption on Transfer

11.2 Except as provided for by Article 10.2 any person proposing to transfer any Share or transfer or dispose of any beneficial interest in or over any Share, (**seller**), shall, before doing so, give a Transfer Notice to the Company, accompanied by the certificate for the Shares concerned or an indemnity in respect of any lost certificate in a form acceptable to the directors (acting reasonably), and specifying: (a) the person (if any) to whom he intends to transfer the Shares if the pre-emption rights under this Article 11 are not exercised and, if a Company, the persons he believes ultimately Control it, (b) the number of Shares which he wishes to transfer (**Sale Shares**), (c) the price at which he wishes to transfer the Sale Shares, and (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**"). A Transfer Notice must be counter-signed by any person having any beneficial or other vested interest in any of the Sale Shares except in the case of any Shares held on trust, which shall only require the relevant trustees to sign the Transfer Notice. Neither the Company nor any other shareholder shall be concerned as to the application of any monies paid to or for the benefit of the holder under these Articles or any restrictions on their power to transfer the Shares otherwise than under these Articles.

11.3 The Transfer Notice shall constitute the Company the seller's agent for the sale to the Relevant Shareholders of the Sale Shares. The price at which the Sale Shares are offered to the Relevant Shareholders shall be the Fair Value.

11.4 If an Independent Account determines Fair Value the directors shall use all reasonable efforts to procure that the Fair Value is determined by the Independent Accountant and his certificate is provided as quickly as possible after the issue of the Transfer Notice. The Independent Accountant shall act as an expert and not as an arbitrator and his certificate shall be final and binding on the

Company, the seller and the Relevant Shareholders save in the case of negligence or manifest error. The costs of the Independent Accountant shall be borne by the Company unless the seller withdraws the Transfer Notice pursuant to Article 11.5, in which case the seller shall bear such costs.

- 11.5 Except or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn. In circumstances where the Fair Value of the Sale Shares is not agreed between the seller and the directors (with Investor Consent, if applicable) the seller shall be entitled to withdraw the Transfer Notice within five business days of the giving of notice of the Independent Accountant's certificate pursuant to Article 10.5.3 save that the right to withdraw the Transfer Notice shall not apply where the seller is obliged to give or is deemed to have given a Transfer Notice pursuant to these Articles
- 11.6 As soon as practicable (and in any event within 10 business days) after Fair Value being agreed or determined, the Sale Shares shall first be offered by the Company by written notice to the Relevant Shareholders and then second if or to the extent not acquired by the Relevant Shareholders the Sale Shares may be capable of being acquired by the Company pursuant to Article 11.9, in each case for purchase at the agreed or certified Fair Value as the case may be, in the manner set out in Articles 11.7 to 11.14
- 11.7 The offer to the Relevant Shareholders shall be accompanied by a copy of the Transfer Notice and shall state the date on which the offer contained in the Company's notice will end (which shall be the period of 45 days from the date of the offer) on which date such offer shall lapse to the extent not accepted by then by written notice. An offer to purchase shall be deemed to be made on the day on which notice is given to the Company, which notice shall constitute an irrevocable offer to purchase which shall not be revocable except with the consent of the directors and shall state the maximum and (if the acceptor so wishes) the minimum number of the Sale Shares which the acceptor will purchase. In the case of competition between the Relevant Shareholders, the Sale Shares shall be sold to the acceptors in proportion to their existing holdings of Shares.
- 11.8 The Company shall promptly give notice to the acceptors and the seller specifying the Sale Shares for which acceptances have been duly received, and the names of the relevant acceptors (**purchasers**) which shall constitute a binding contract for the sale and purchase of the relevant Sale Shares specified therein unless any Minimum Transfer Condition has not been satisfied in which case the Company shall notify the Seller and the purchasers that the Minimum Transfer Condition has not been met and, unless the Company exercises its rights under Article 11.9 to acquire sufficient Sale Shares such that the Minimum Transfer Condition is met, the Transfer Notice shall lapse with immediate effect. If there is no Minimum Transfer Condition or it has been met, the seller shall send the Company duly executed transfers for the Sale Shares within 5 business days of that notice and each purchaser shall send the price for their Sale Shares to the seller within 5 business days of the Company informing them that it holds the relevant transfer (which shall be released to the purchaser for stamping after they have paid the price of the Sale Shares concerned). If the seller does not lodge the transfer for any of the Sale Shares within that time the directors may authorise any director to execute and deliver it on their behalf and the Company shall be paid the purchase money in trust for the seller until he has delivered to the Company his certificate or certificates for the relevant Sale Shares (or an indemnity for lost certificate in a form reasonably acceptable to the board) and its receipt shall be a good discharge to the purchaser.
- 11.9 If following the offer to the Relevant Shareholders there are any Sale Shares which have not been sold, the Company may, subject at all times to the Act and conditional on any Minimum Transfer

Condition being satisfied, purchase some or all of the remaining Sale Shares for Fair Value by way of a share buyback out of distributable profits, carried out in accordance with Part 18 of the Act, Any shares acquired by the Company shall be immediately cancelled. If the Company is not lawfully able to buy back any of the relevant Sale Shares within 20 business days from the expiry of the offer to the Relevant Shareholders, then Article 11.10 shall apply.

- 11.10 If following the operation of Articles 11.6 to 11.9 any Sale Shares have not been sold, then the Company shall give written notice to the seller (with copies to all the Relevant Shareholders) specifying the Sale Shares concerned. Provided that the Transfer Notice has not lapsed due to a Minimum Transfer Condition not being met, and subject to Articles 11.12 to 11.13 (inclusive) where the Transfer Notice specified a buyer or buyers for some or all of the Sale Shares concerned, the seller shall then be entitled to transfer those Sale Shares to the buyer(s) named in the Transfer Notice as the proposed buyer on a bona fide sale for any consideration which is not less than the Fair Value provided that:-
- 11.10.1 any director may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance to the purchaser, and otherwise in accordance with this Article 11, and, if not so satisfied, may refuse to register the instrument of transfer;
- 11.10.2 any consideration in kind shall be valued for the purposes of Article 11.10.1 if any director so elects by the Independent Accountant who shall be appointed and shall act on the same basis mutatis mutandis as set out in 11.1.3; and
- 11.10.3 any sale under this Article 11.10 must be completed, and the relevant transfer(s) lodged for registration, within 45 days from the date of the Company's notice under Article 11.10.
- 11.11 The Sale Shares shall be sold together with all rights and benefits attaching to them as at the date of transfer
- 11.12 In the event that a Transfer Notice issued under Article 11.2 shall not specify the identity of the person to whom the seller under that Article intends to transfer the Sale Shares if the pre-emption rights under Article 11 are not exercised, and (if a Company) the persons the seller believes ultimately Control it, then prior to transferring the Sale Shares pursuant to Article 11.10 the seller shall be bound to re-offer the sale Shares to the Relevant Shareholders in accordance with the provisions of Article 11.2 specifying in the Transfer Notice the identity of the person to whom they intend to transfer the Sale Shares if the pre-emption rights under Article 11 are not exercised and (if a Company) the persons they believe ultimately Control it.
- 11.13 Any director may require any Shareholder, or the personal representatives of any deceased Shareholder, or any proposed transferee of Shares, to supply to the Company within such reasonable time as the request specifies such information and evidence as the notice may reasonably specify to establish whether a particular share transfer is permitted under the Articles or whether a Transfer Notice may be required under the Articles, or whether there has been any breach of Articles 11 and 12. Unless the information and evidence is supplied within the time specified in the request and establishes the right to make the transfer in question, or that no Transfer Notice may be required (as the case may be), the directors may (as the case may be) refuse to register any relevant transfer, or may require by notice in writing that a Transfer Notice be given or may direct that until the default is remedied or the directors otherwise specify, either generally or in any particular respect, the Shares shall be subject to any or all of the restrictions set out in the Act.

- 11.14 Any transfer of shares by way of a sale that is required to be made under this Article 11 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 11.15 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

Transfers back by Permitted Transferees

- 11.16 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 30 business days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which they shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 11.
- 11.17 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within 30 business days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- (i) a transfer of the Shares has not been executed and delivered within 10 business days of the grant of probate or the making of the bankruptcy order (as the case may be); or
 - (ii) the Original Shareholder is himself the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 11.
- 11.18 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 business days of that Family Trust ceasing to be wholly for the benefit of the Original Shareholder and/or the Original Shareholder's Privileged Relations or the Original Shareholder ceasing to be the first named Trustee of that Family Trust, execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 11.

Compulsory Transfers

- 11.19 A Shareholder shall be deemed to have given a Transfer Notice in accordance with the provisions of Article 11 in respect of all his or her Relevant Shares, in the following circumstances:-
- 11.19.1 in the event of such Shareholder (being an individual) being adjudged bankrupt (when a Transfer Notice shall be deemed to have been given as at the date of bankruptcy) or (being a company) if any action or legal proceedings are started or other steps taken for the winding up (other than a voluntary winding up for the purposes of reconstruction) administration or dissolution of such Shareholder

(when the Transfer Notice shall be deemed to have been given the day prior to the date of commencement of any such action, legal proceedings or other steps) or if an order is made for the appointment of a liquidator, trustee, administrator, receiver or administrative receiver of such Shareholder in respect of the whole or any part of its undertaking, assets, rights or revenue, and the same is not discharged within 14 days of such appointment (when a Transfer Notice shall be deemed to have been given the day prior to the day on which any such order was made); or

- 11.19.2 if any person shall become entitled to have the Shares of that Shareholder transferred to him (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption otherwise than in accordance with the provisions of these Articles), when a Transfer Notice shall be deemed to have been given in respect of all the Shares registered in the name of such Shareholder on the day prior to the day on which any such entitlement arose. For the avoidance of doubt, the provisions of this Article 11.19.2 shall not apply to any transfer which is permitted under Article 10 or which complies with the provisions of Articles 11.1 to 11.18 inclusive; or
- 11.19.3 (subject to Article 10.4) if within eighteen months of the death of that Shareholder the legal personal representatives of that deceased Shareholder are required by notice in writing given by the directors to give or procure the giving of a Transfer Notice in respect of all the Shares in the Company then beneficially held by or registered in the name of such deceased Shareholder then the legal personal representatives of the deceased Shareholder shall give such Transfer Notice or if they fail to give such Transfer Notice within 30 days of being required to do so shall be deemed to have given such Transfer Notice to the directors in respect of all such Shares; or
- 11.19.4 if that Shareholder commits a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 20 business Days of the other parties to such shareholders' agreement or the Company or any Investor requiring such remedy by written notice to the Shareholder in breach; or
- 11.19.5 if they are a corporate shareholder, if they undergo a change of Control, if required by notice or notices in writing given by the directors to them within whichever is the later of 18 months of such change of Control taking place or the date on which the Company became aware that such change of Control had taken place,
- provided always that in the circumstances set out in this Article 11.19 if no purchasers can be found for any such Shares then the person or persons entitled to such Shares pursuant to any of the events specified in Article 11.19 shall be entitled to be registered as a Shareholder in respect of such Shares subject to receipt by the Company of the relevant documents of transfer or title and the relevant share certificates or, if already the registered holder of such Shares, to remain a Shareholder in respect of such Shares (as the case may be).
- 11.20 If a shareholder is deemed to have served a Transfer Notice under Article 11.19.4 then any Permitted Transferee of that Shareholder shall also be deemed to have served a Transfer Notice in respect of all of his or her Relevant Shares.
- 11.21 If any of the events set out in Article 11.19 occurs in relation to a Shareholder then that Shareholder shall not be entitled to exercise his votes as a director or shareholder of the Company in relation to the matter in question and all other matters directly related to that matter and nor shall any director they have appointed. In these circumstances the quorum for a director's meeting shall be reduced to two directors (or one director if less than three directors are then in office).
- 11.22 In the case of a Transfer Notice served or deemed to be served under Article 11.19:-

- 11.22.1 The Transfer Notice shall be deemed to be in respect of all the shareholders Relevant Shares (and as applicable, all the Relevant Shares of their Permitted Transferees) to be sold and in the event that the pre-emption rights in Article 11 are not exercised shall constitute the Company the seller's agent in relation to the sale of the Sale Shares to a third party in accordance with the provisions of Article 11.10 except that the Company shall have 90 days to transfer the Sale Shares and not 45;
- 11.22.2 it shall not be interpreted to include a Minimum Transfer Condition;
- 11.22.2 the seller shall have no right to withdraw the Deemed Transfer Notice following the certificate of the Independent Accountant pursuant to Article 11.5; and
- 11.22.4 The Relevant Shareholders shall exclude all persons that have been deemed to serve a Transfer Notice.
- 11.23 Where a Transfer Notice has been deemed issued in relation to Shares as a result of the operation of Article 11.19.4, then the Independent Accountant shall adjust the price of the shareholding in question and of the shareholding of any Permitted Transferee to reflect the fact that the Shares represent a minority interest. In these circumstances a discount of 50% (fifty per cent) shall be applied.
- 12. DRAG ALONG & TAG ALONG**
- 12.1 In the event of a bona fide offer being received from a third party on arm's length terms (**Proposed Buyer**) for all the issued shares of the Company which is acceptable to the holders of 75% (seventy five per cent) of the Shares (**Selling Shareholders**) then, subject to such offer being communicated to each shareholder in writing with the Selling Shareholders' recommendation as to acceptance thereof (**Offer Notification**), each other shareholder (**Called Shareholder**) shall accept the same in respect of all of the shares held by him (**Called Shares**) and shall transfer his Called Shares to the Proposed Buyer in accordance with the terms of the offer and the remaining provisions of this Article 12. If any Called Shareholder does not, on or before the completion date notified to him by the Selling Shareholders (which must be a date not later than 30 days after the date of the Offer Notification) deliver transfer(s) in favour of the Proposed Buyer in respect of all his Called Shares to the Company, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfers on his behalf, against receipt by the Company (on trust for such Called Shareholder) of the purchase price payable for the Called Shares and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares the validity of such proceedings shall not be questioned by any person. Failure to produce the share certificates shall not impede the registration of shares under this Article 12. In respect of a transaction that is the subject of an Offer Notification, a Called Shareholder shall not be obliged to give any indemnities or any warranties except a warranty as to capacity to enter into the relevant documentation and the full title guarantee of the Shares held by such Called Shareholder. The total price to be paid by the Proposed Buyer for all the issued shares of the Company shall be distributed between the shareholders of the Company in accordance with the provisions of Article 8.4.
- 12.2 Neither the proposed sale of the Shares by the Selling Shareholders to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders in accordance with Article 12.1 shall be subject to the rights of pre-emption set out in Article 11.

- 12.3 Notwithstanding any other provisions of these Articles, including for the avoidance of any doubt, the provisions of Article 10.4, no shareholder or shareholders (either alone or jointly) shall be entitled to sell a Controlling Interest to any person who is not already a shareholder without first procuring that an offer is made to each other shareholder, such offer to be open for acceptance for 30 days prior to date on which the Controlling Interest is to be sold, to sell to the proposed transferee or transferees of such Controlling Interest all (but not part only) of the shares registered in his name at the date of exercise (**Tag Along Shares**) for a consideration in cash per share equivalent to that offered or paid or payable by the proposed transferee or transferees and subject only to appropriate warranties being given by each such shareholder in respect of the legal and beneficial ownership of the Shares to be sold by him pursuant to this Article 12.3. Completion of the sale of the Tag Along Shares shall be on the same date as the date proposed for completion of the sale of the **Selling Shareholders' shares** unless otherwise agreed in writing between all the holder(s) of the Tag Along Shares and the Selling Shareholders.

DECISION MAKING BY SHAREHOLDERS

13 QUORUM FOR GENERAL MEETINGS

- 13.1 The quorum at any general meeting of the Company shall be the number of Founder Shareholders that hold shares in the Company, present in person or by proxy. If there is only one Founder Shareholder that holds shares in the Company, the quorum at any general meeting of the Company shall be two shareholders, one of which must be a Founder Shareholder, present in person or by proxy. If there are no Founder Shareholders that hold shares in the Company, the quorum at any general meeting of the Company shall be two shareholders, present in person or proxy.
- 13.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 business days at the same time and place. The quorum at any adjourned meeting of shareholders shall be two Founder Shareholders present in person or by proxy, except that (i) if there are only two Founder Shareholders that hold shares in the Company, the quorum shall be two shareholders, present in person or by proxy, one of which must be a Founder Shareholder; and (ii) if there is only one Founder Shareholder that holds shares in the Company (or there are no Founder Shareholders that hold shares in the Company), the quorum for an adjourned meeting shall be any two shareholders, present in person or by proxy.

14 CHAIRING GENERAL MEETINGS

The chairman shall be appointed by a majority vote of the Founder Shareholders attending the general meeting (or, if there are no Founder Shareholders attending the general meeting or there are only two Founder Shareholders attending the general meeting and they are unable to agree, by the Shareholders attending the general meeting) and shall not have a casting vote.

15 VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for

the removal from office of a director appointed by the holder of shares of another class under a right to appoint which is a class right.

16 POLL VOTES

- 16.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 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.

17 PROXIES

- 17.1 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 general meeting (or adjourned meeting) to which they relate".
- 17.2 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" as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

18 NOTICES AND MEANS OF COMMUNICATION TO BE USED

- 18.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- (a) in hard copy form;
 - (b) in electronic form; or
 - (c) (by the Company) by means of a website (other than notices calling a meeting of directors), or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 18.

- 18.2 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - (b) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify (i) on its website from time to time; or (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 18.3 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an

address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 18.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 18.5 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

19 INDEMNITY

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

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 19.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

19.3 In this Article:

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

20 INSURANCE

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

20.2 In this Article:

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