

# **Articles of Association**

## **Nudea Limited**

(company number 11315690)

Dated

27<sup>th</sup> February 2021

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## Part 1

### Interpretation and Limitation of Liability

#### 1. Defined terms

In the articles, unless the context requires otherwise:

**"Accepting Shareholders"** shall have the meaning set out in Article 40.

**"articles"** means the company's articles of association.

**"Bad Leaver"** means an Employee who ceases to be employed by the Company at any time, who is not a Good Leaver or and Intermediate Leaver (including for reason of fraud, wilful misconduct or gross negligence).

**"Bad NED Leaver"** means an Eden Angels Director who ceases to be employed by the Company for reasons of (a) fraud, wilful gross misconduct, or gross negligence or (b) the occurrence of a direct, wilful and material conflict of interest between the Eden Angels Director and the Company to the material detriment of the Company's financial position or reasonable future prospects and which, in the reasonable opinion of the majority of the board of the directors, cannot be resolved notwithstanding the best efforts of the relevant Eden Angels Director and the Company.

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

**"Board Accountants"** shall have the meaning set out in Article 28(1).

**"Buyer"** shall have the meaning given in Article 42(2)(a)

**"CA2006"** means the Companies Act 2006.

**"chairman"** has the meaning given in Article 12.

**"chairman of the meeting"** has the meaning given in Article 53(3).

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the CA2006), in so far as they apply to the company.

**"Company"** means Nudea Limited.

**"Cornerstone"** means collectively such shareholders of the Company for whom CP Nominee Ltd (a company incorporated in England with company number 11516047) holds shares as nominee and bare trustee.

**"Cornerstone Director"** means a director appointed pursuant to Article 17(3).

**"Co-Sale Notice"** shall have the meaning set out in Article

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called.

**"distribution recipient"** has the meaning given in Article 31.

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form.

**"Drag Notice"** shall have the meaning set out in Article 40(2).

**"Eden Angels Director"** means a director appointed pursuant to Article 17(2).

**"Eden Angels Investors"** means the investors as listed in Schedule 1, Part 1 of a shareholders' agreement entered into by the Company, the Founders, James Eden, Eden Angels Investors, and William Sheane on or around the date of the adoption of these articles.

**"electronic form"** has the meaning given in section 1168 of the CA2006.

**"Employee"** means a person who is employed by, or is a consultant to, the Company and/or holds the office of director in the Company from time to time (other than SM, JD or an Eden Angels Director or a Cornerstone Director).

**"Equity Holder"** shall have the meaning set out in Article 42(2).

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

**"Founders"** means PF, SM and JD and **"Founder"** shall mean either one of them.

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company.

**"Good Leaver"** means an Employee who ceases to be employed by the Company for reasons of death, critical illness, incapacity, retirement, redundancy, unfair, wrongful or constructive dismissal or who the Board otherwise designates as a Good Leaver subject to Special Consent.

**"hard copy form"** has the meaning given in section 1168 of the CA2006.

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

**"Intermediate Leaver"** means an Employee who voluntarily ceases to be employed by the Company, save in circumstances determined by a court or tribunal of competent jurisdiction amounting to constructive dismissal.

**"JD"** means Jason Downes.

**"Leaver"** means a Bad Leaver, an Intermediate Leaver or a Good Leaver.

**"Leaver's Percentage"** means:

(a) in relation to PD:

- (i) to the extent she a Bad Leaver, all of the PD Leaver Shares (including those held by a Permitted Transferor from time to time);
- (ii) to the extent that she is an Intermediate Leaver 33% of the PD Leaver Shares (including those held by a Permitted Transferor from time to time); and
- (iii) to the extent that she is a Good Leaver, 25% of the PD Leaver Shares (including those held by a Permitted Transferor from time to time),

- (b) in relation to any other Employee:
  - (i) a Bad Leaver, all the shares that are then registered in the name of such member;
  - (ii) in relation to an Intermediate Leaver, 33% that are then registered in the name of such member; and
  - (iii) in relation to a Good Leaver, 25% that are then registered in the name of such member.

**"instrument"** means a document in hard copy form.

**"New Member"** shall have the meaning set out in Article 40(4).

**"Offer Notice"** shall have the meaning set out in Article 29(1).

**"Offer Period"** shall have the meaning set out in Article 29(2).

**"Offeror"** means any person who makes an offer to the holders of Shares in the Company to acquire the entire issued share capital of the Company.

**"ordinary resolution"** has the meaning given in section 282 of the CA2006.

**"Ordinary Shares"** means the ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles.

**"Original Shareholder"** shall have the meaning set out in Article 36(1)

**"Other Shareholders"** shall have the meaning set out in Article 40(2).

**"paid"** means paid or credited as paid.

**"participate"**, in relation to a board meeting, has the meaning given in Article 10.

**"Permitted Transferee"** means in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;

**"PD"** means Priya Downes;

**"PD Leaver Shares"** means such number of shares as is held by PD from time to time less 185,798 of Ordinary Shares.

**"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue), parent, sibling or other relative;

**"proxy notice"** has the meaning given in Article 59;

**"Proposing Transferor"** shall have the meaning set out in Article 28(1).

**"Purchasing Member"** shall have the meaning set out in Article 28(1).

**"Qualifying Offer"** means an offer in writing by or on behalf of an Offeror.

**"Relevant Event"** means, in relation to a member, such member having been and Employee and becoming a Leaver.

**"Relevant NED Event"** means in relation to the Eden Angels Director, the Eden Angels Director being a Bad NED Leaver.

**"Sale Price"** shall have the meaning set out in Article 28(1).

**"Sale Price Date"** shall have the meaning set out in Article 28(1).

**"Sale Shares"** shall have the meaning set out in Article 28(1).

**"Sale Notice"** shall have the meaning set out in Article 30(1).

**"Selling Founder"** shall have the meaning set out in Article 42(1).

**"shareholder"** means a person who is the holder of a share.

**"shares"** means shares in the Company.

**"special resolution"** has the meaning given in section 283 of the CA2006.

**"Special Consent"** means the consent of a majority of directors including either the Eden Angels Director or the Cornerstone Director.

**"Specified Shares"** shall have the meaning set out in Article 41(1).

**"subsidiary"** has the meaning given in section 1159 of the CA2006.

**"Termination Date"** means the date on which the Employee's employment or consultancy terminates.

**"Transfer Notice"** shall have the meaning set out in Article 28(1).

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust.

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CA2006 as in force on the date when these articles become binding on the company.

## 2. **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **Part 2**

### **Directors**

#### **Directors' powers and responsibilities**

##### **3. Directors' general authority**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

##### **4. Shareholders' reserve power**

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

##### **5. Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

##### **6. Committees**

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

#### **Decision-making by Directors**

##### **7. Directors to take decisions collectively**

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If:



- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

## **8. Unanimous decisions**

- (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) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director (including for the avoidance of doubt, the Eden Angels Director and the Cornerstone Director) or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a board meeting.
- (4) 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.

## **9. Calling a board meeting**

- (1) Any director may call a board meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any board meeting must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a board meeting must be given to each director, but need not be in writing.
- (4) Notice of a board meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10. Participation in board meetings**

- (1) Subject to the articles, directors participate in a board meeting, or part of a board meeting, when:
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting (including by way of telephone or videolink).
- (2) In determining whether directors are participating in a board meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**11. Quorum for board meetings**

- (1) At a board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum at meetings of the board shall be two directors present in accordance with the Articles including at least one Founder Director and either the Eden Angels Director or the Cornerstone Director. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

**12. Chairing of board meetings**

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a board meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

**13. Voting**

- (1) At the meetings of the directors, each director shall have one vote. Save as otherwise provided in any shareholders' agreement in force from time to time between the Company and its shareholders, all decisions of the board of directors taken at a board meeting shall be by a majority of votes.
- (2) The chairman shall not have a second or casting vote at meetings of the board or at meetings of Shareholders.

**14. Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if Article 14(3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This Article 14(3) applies when:
  - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this Article 14, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this Article 14, references to proposed decisions and decision-making processes include any board meeting or part of a board meeting.
- (6) Subject to Article 14(7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**15. Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**16. Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**Appointment of Directors**

**17. Methods of appointing directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution, or
  - (b) by a decision of the directors.
- (2) For so long as they collectively hold an aggregate of not less than 5% of the fully diluted share capital of the Company, the Eden Angels Investors shall together have the right to appoint and maintain in office one such natural person as such Shareholders, acting by the holders of a majority of the Ordinary Shares held by the Eden Angels Investors, may from time to time nominate as a director of the Company (and as a member of each and any committee of the board) and to remove any director so appointed and, upon his removal whether by such Shareholders or otherwise, to appoint another director in his place.
- (3) For so long as they hold an aggregate of not less than 5% of the fully diluted share capital of the Company, Cornerstone shall have the right to appoint and maintain in office one such natural person as Cornerstone may from time to time nominate as a director of the Company (and as a member of each and any committee of the board) and to remove any director so appointed and, upon his removal, to appoint another director in his place.

- (4) In addition to the right to appoint a director set out in Article 17(3) Cornerstone may send a maximum of one observer to attend and speak at, but not vote at, any meetings of the board or any committee of the board.
- (5) For so long as any Founder (save for SM) holds not less than 10%, shall have the right to appoint and maintain in office one such natural person as such Founder may from time to time nominate as a director of the Company (and as a member of each and any committee of the board) and to remove any director so appointed and, upon his or her removal, to appoint another director in his or her place.
- (6) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (7) For the purposes of Article 17(2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

#### **18. Termination of director's appointment**

- (1) A person ceases to be a director as soon as:
  - (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;
  - (b) a bankruptcy order is made against that person;
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (2) The directors shall not be subject to retirement from office by rotation.

#### **19. Directors' remuneration**

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
  - (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may:
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

**20. Directors' expenses**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

### **Part 3**

#### **Shares and Distributions**

##### **Shares**

**21. All shares to be fully paid up**

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

**22. Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

**23. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**24. Share certificates**

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
  - (a) in respect of how many shares, of what class, it is issued;

- (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
  - (a) have affixed to them the company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.
- (6) The Company may at its absolute discretion hold any certificate issued in accordance with the provisions of this Article 24 or any replacement certificate issued in accordance with Article 25 with the statutory registers of the Company on behalf of the relevant shareholder.

**25. Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is:
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
  - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

**26. Share transfers**

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

**27. Prohibition on transfer of shares**

- (1) None of the Shareholders shall transfer or create or dispose of any interest in or over any of his Shares except:

- (a) by a transfer of the entire legal and beneficial interest therein; and
  - (b) to a transferee as permitted by these articles.
- (2) The instrument of transfer of any Share shall be executed by or on behalf of the transferor. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.
  - (3) The directors shall not register any transfer unless it is a transfer of a Share (whether or not it is fully paid) and the Shareholders shall not be entitled to transfer any Shares whether by way of sale or otherwise except in accordance with the provisions of this Article 27. If the directors do refuse to register a transfer pursuant to this Article 27 the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
  - (4) The Company and all Shareholders will co-operate and will do and execute all other acts, deeds and things necessary to give effect to the provisions of these articles concerning transfers of shares and the Shareholders will (so far as it is within their capacity so to do) procure that a meeting of the directors of the Company is duly convened to approve and register each transfer of Shares permitted or required by any provision of these articles (subject to the same being duly stamped or adjudicated or certified nil duty payable).

## 28. **Transfer Notice**

- (1) Any person (the **"Proposing Transferor"**) proposing to transfer any ordinary shares (the **"Sale Shares"**) shall give notice in writing (the **"Transfer Notice"**) to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of all (but not some of) the Sale Shares to any member or members willing to purchase the same (the **"Purchasing Member"**) at a price (the **"Sale Price"**) which is agreed upon by the Proposing Transferor and the directors or, in the absence of agreement within 14 days of the date of the Transfer Notice (**"Sale Price Date"**), which a recognised firm of accountants appointed by the board of directors (**"Board Accountants"**) and acting as experts and not as arbitrators certify to be in their opinion the fair market value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms on the assumption that the business of the Company shall carry on as a going concern, having regard to the fair value of the business of the Company but without taking into account (if it be the case) that the Sale Shares constitute a minority interest. In default of agreement by the board of directors in relation to the appointment of a firm of accountants within 14 days of the Sale Price Date, either party may apply to the President from time to time of the Institute of Chartered Accountants for England and Wales to nominate a suitable person.
- (2) The Board Accountants' certificate shall be binding upon all parties.
- (3) If the Board Accountants are asked to certify the Sale Price the Company shall within 7 days of the issue of the accountants' certificate send a copy to the Proposing Transferor. The Proposing Transferor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall in such circumstances be borne by the Proposing Transferor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Proposing Transferor bears all associated costs.

## 29. **Offer Notice**

- (1) Save as otherwise provided for in Articles 34 and Article 35, the Sale Shares shall be offered to the members (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the **"Offer Notice"**) within seven days after the Sale Price has been agreed or certified and

provided the Proposing Transferor does not withdraw the Transfer Notice pursuant to Article 28(3).

- (2) The Offer Notice shall state the Sale Price and that such offer shall be open for acceptance for a period of 28 days after the date of the Offer Notice, both dates inclusive, (the “**Offer Period**”). For the purposes of this Article 29, an offer shall be deemed to be accepted on the day on which the acceptance is received in writing by the Company.
- (3) The Offer Notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase. If all the members do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by the members requesting them respectively, provided that no member shall be obliged to take more shares than he shall have applied for.
- (4) If any Sale Shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

### 30. **Sale Notice**

- (1) If Purchasing Members are found for any of the Sale Shares within the Offer Period, the Company shall, no later than fourteen days after the expiry of that period, give notice in writing (the “**Sale Notice**”) to the Proposing Transferor identifying the Purchasing Members and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Sale Shares to transfer the Sale Shares to the Purchasing Members.
- (2) If Purchasing Members are found for only some of the Sale Shares, the Sale Notice shall identify the number of those shares and the Proposing Transferor shall be bound to transfer only those shares.
- (3) Completion of the transfer of the Sale Shares shall take place no later than 30 days after the date of the Sale Notice when the Purchasing Members shall pay to the Proposing Transferor the price due and the Proposing Transferor shall transfer the relevant Sale Shares to the relevant Purchasing Members.

### 31. **Buy-Back of ordinary shares**

If the Company does not find, or the directors consider in their absolute discretion it has no real prospect of finding, purchasers for any or all of the Sale Shares within the Offer Period, the directors may in their absolute discretion and subject to the provisions of Chapter 4 of Part 18 of CA2006 give notice in writing to the Proposing Transferor not later than fourteen days after the expiry of the Offer Period that the Company shall, to the extent permitted by section 692(1ZA) of CA2006, purchase some or all of those shares at the Sale Price.

### 32. **Agent for Sale**

If the Proposing Transferor defaults in transferring any Sale Shares, the Company may receive the purchase money on his behalf, and may authorise any director of the Company to execute a transfer or other document to complete the sale of such shares. The receipt by the Company of the purchase money shall be a good discharge to any Purchasing Member.

### 33. **Sale to third party**

If any of the Sale Shares remain unsold following the relevant periods as noted above elapsing, the Proposing Transferor shall be permitted to transfer such shares to one or more third parties at the Sale Price subject to the Transferee not being deemed (at the absolute discretion of the board) to be a competitor or reasonably likely to be a competitor or otherwise associated with a competitor of the business of the Company.



**34. Deemed Transfer**

- (1) Subject always to the provisions of Article 35 and unless the board determines that this Article 34 should not apply, if any Employee ceases to be an Employee a Transfer Notice shall be deemed to be given in respect of the Leaver's Percentage of all shares held by them at the relevant Termination Date and in such circumstances the Sale Shares shall first be offered to the Company, which may:

- (a) direct that all or some of such shares be transferred to one or more Employees; and/or
- (b) accept the offer in respect of some or all of the shares itself subject to compliance with law (and in particular to the extent permitted by section 692(1ZA) of CA2006),

and any Sale Shares not acquired under this Article 34(1) shall be offered to the members of the Company in accordance with Article 29.

- (2) The Sale Price for shares acquired pursuant to this Article 34 shall be as determined in accordance with Article 29 save for:

- (a) where the Leaver is a Bad Leaver, the price for the Sale Shares shall be restricted to the nominal value of the relevant Leaver's Percentage of the Shares;
- (b) where the Leaver is an Intermediate Leaver and the Relevant Event occurs prior to 1st January 2024, the price for the Sale Shares shall be the number of shares that the Leaver's Percentage relates to multiplied by the price per share received by the Company in connection with the most recent issue or allotment of Ordinary Shares of the Company (other than an issue or allotment on the happening of any of the following:
  - (i) the exercise of any options to subscribe for Ordinary Shares granted by the Company;
  - (ii) New Securities issued or granted in order for the Company to comply with its obligations under these articles;
  - (iii) New Securities issued in consideration of the acquisition by the Company of any company or business;
  - (iv) New Securities issued as a result of a bonus issue of shares).

**35. Deemed NED Transfer**

- (1) Upon the happening of a Relevant NED Event the Eden Angels Director shall be deemed to have immediately given a Transfer Notice in respect of 30,756 Ordinary Shares in the Company as shall then be registered in the name of the Eden Angels Director.

- (2) Where a deemed Transfer Notice is given by the Eden Angels Director under Article 35(1), the Sale Shares shall first be offered to the Company, which may:

- (a) direct that all or some of such shares be transferred to one or more Employees; and/or
- (b) accept the offer in respect of some or all of the shares itself subject to compliance with law (and in particular to the extent permitted by section 692(1ZA) of CA 2006),

and any Sale Shares not acquired under this Article 35(2) shall be offered to the members of the Company in accordance with Article 29.

- (3) The Sale Price for shares acquired pursuant to this Article 35 shall be the nominal value of the Shares.

36. **Permitted transfers**

- (1) A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise subject to the Permitted Transferee executing a Deed of Adherence. If a Shareholder dies and their beneficiaries are not willing and able to execute a Deed of Adherence, then said Shareholder shall be deemed to have immediately given a Transfer Notice in respect of all the shares in the Company as shall then be registered in the name of such member and the price for the Sale Shares shall be the Sale Price as determined in accordance with Article 28.
- (2) Shares previously transferred as permitted by this Article 36 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise subject to the Permitted Transferee executing a Deed of Adherence.
- (3) If a Permitted Transferee of the Original Shareholder ceases to be a Permitted Transferee of the Original Shareholder, he must within ten Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which he will be deemed to have given a Transfer Notice in respect of such Shares.

37. **Transmission of shares**

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

38. **Exercise of transmittees' rights**

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this Article 38 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

39. **Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

40. **Drag along**

- (1) If the holders of not less than 75% of the Shares then in issue (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this Article 40 shall apply.

- (2) The Accepting Shareholders shall give written notice to the remaining holders of Shares (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer (a **"Drag Notice"**) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders and on the same terms as the Accepting Shareholders wish to sell their Shares.
- (3) If any Other Shareholders shall not, within five business days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the board of directors of the Company shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholders' behalf and, against receipt by the Company (on trust for such Other Shareholders) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- (4) Upon any person, following the issue of a Drag Notice becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (**"New Member"**), a notice shall be deemed to have been served upon the New Member on the same terms as the Drag Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article 40(4) shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Notice being deemed served on the New Member.

#### 41. **Tag along**

- (1) No sale or transfer of any Shares (the **"Specified Shares"**) shall be made or registered, which would result, if made and registered, in a person or persons (and any person or Persons Acting in Concert with him or them) who was not or were not a member or members of the Company at such date obtaining Share Control of the Company unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have made a written offer to all the holders of the shares in the capital of the Company (which such offer shall be stipulated to be open for acceptance in England for a period of not less than 28 days and with adequate security as to the performance of its obligation) to purchase all such shares at the Specified Price as hereinafter defined.
- (2) For the purpose of this Article 41:
  - (a) the expression **"Share Control"** shall mean the holding of shares conferring in the aggregate more than 50% of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings;
  - (b) the expression **"Persons Acting in Concert"** shall mean any person or persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate with each other through the acquisition by any of them of shares to obtain control of the Company and without prejudice to the generality of the foregoing, persons shall for the purposes of this Article 41 be deemed to be Persons Acting in Concert with a transferee namely:
    - (i) if the transferee is a body corporate, any director of or member in the transferee or any person who in relation to such director or member is a connected person;
    - (ii) any person who in relation to the transferee is a connected person; and
    - (iii) if the transferee is a body corporate, any body corporate which in relation to the transferee is a subsidiary a holding company a subsidiary of a holding company or an Associated Company;

and the expression "**Acting in Concert**" shall be construed accordingly;

- (c) the expression "**Associated Company**" means a body corporate in which a transferee or any subsidiary of a transferee holds shares conferring the right to 10% or more of the votes which could be cast on a poll at a general meeting of such body corporate and which is not a subsidiary;
- (d) the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
- (e) the expression "the Specified Price" shall mean a price per share at least equal to the aggregate of:
  - (i) the price per share offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares or for any shares in the Company acquired by the same transferee or transferees (and any person or persons acting in concert with him or them) in that or any related transaction (whichever is the higher);
  - (ii) an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the Specified Shares (or any such shares as aforesaid) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares (or any such shares as aforesaid) and in the event of disagreement the calculation of the Specified Price shall be referred to a chartered accountant (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) where decision shall be final and binding.

#### 42. **Co-Sale right**

- (1) No transfer (unless permitted under this agreement) of any of the Shares held by PD may be made or validly registered unless PD (a "**Selling Founder**") shall have observed the following procedures of this Article 42.
- (2) After the Selling Founder has gone through the pre-emption process set out in Articles 28 and 29, the Selling Founder shall give to each holder of Shares who has not taken up their pre-emptive rights under Article 29 (an "**Equity Holder**") not less than 15 business days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
  - (a) the identity of the proposed purchaser (the "**Buyer**");
  - (b) the price per share which the Buyer is proposing to pay;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Shares which the Selling Founder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- (3) Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The

maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left( \frac{X}{Y} \right) \times Z$$

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Shares held by the Equity Shareholders;

Z is the number of Shares the Selling Founder proposes to sell.

Any Equity Holder who does not send a counter-notice within such five business day period shall be deemed to have specified that they wish to sell no Shares.

- (4) Following the expiry of five business days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- (5) No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

#### **Dividends and Other Distributions**

##### **43. Financing and Dividend Policy**

- (1) No dividend shall be declared by the Company:
  - (a) which is prohibited by any legal commitment binding upon the Company from time to time;
  - (b) which would render the Company unable to pay their debts as and when they fall due; and
  - (c) the amount of which should reasonably be retained as a provision for corporation tax or other tax liabilities or for other actual liabilities of the Company.

##### **44. Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **45. Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means--
  - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **46. No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

#### **47. Unclaimed distributions**

- (1) All dividends or other sums which are:
  - (a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **48. Non-cash distributions**

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

#### **49. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

### **Capitalisation of Profits**

#### **50. Authority to capitalise and appropriation of capitalised sums**

(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
  - (a) apply capitalised sums in accordance with Articles 50(3) and (4) partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 50 (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 50.

## **Part 4**

### **Decision-making by Shareholders**

#### **Organisation of General Meetings**

##### **51. Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.



- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**52. Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**53. Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

**54. Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

**55. Adjournment**

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **Voting at General Meetings**

#### **56. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

#### **57. Errors and disputes**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

#### **58. Poll votes**

- (1) A poll on a resolution may be demanded:
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**59. Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**60. Delivery of proxy notices**

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

**61. Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **Part 5**

### **Administrative Arrangements**

#### **48. Means of communication to be used**

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CA2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **49. Company seals**

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
  - (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **50. No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

**51. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

**Directors' Indemnity and Insurance**

**52. Indemnity**

- (1) Subject to Article 52(2), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
  - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA2006),
  - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (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.
- (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 director" means any director or former director of the company or an associated company.

**53. Insurance**

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article:
  - (a) a "relevant director" means any director or former director of the company or an associated company,
  - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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.