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# Articles of Association

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Private Company Limited by Shares

The Companies Act 2006

Articles of Association of Cool Solutions Distribution Limited

Company number: 05377573

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

COOL SOLUTIONS DISTRIBUTION LIMITED

(Adopted by special resolution on 25 October 2023)

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**PART 1. INTRODUCTION**

**1. INTERPRETATION**

**1.1** In these Articles, the following words have the following meanings:

A Ordinary Shares: the A ordinary shares of £1.00 each in the capital of the Company from time to time.

Act: the Companies Act 2006.

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

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

B Ordinary Shares: the B ordinary shares of £1.00 each in the capital of the Company from time to time.

Board: means the board of directors of the Company or, a duly constituted committee thereof.

Business Day: 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.

C Ordinary Shares: the C ordinary shares of £1.00 each in the capital of the Company from time to time.

Conflict: has the meaning given in article 12.1.

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

**Employee:** means a person for the time being in the bona fide employment of the Company or any subsidiary thereof including any officer of the Company holding a salaried employment with the Company or any subsidiary thereof.

**Employee Trust:** means a trust established by the Company or any subsidiary of the Company for the benefit, inter alia, of all or any of the Employees and future Employees and, without prejudice to the generality of the foregoing, the EOT (as from time to time amended and in force) is an Employee Trust.

**EOT:** means the Cool Solutions Employee Ownership Trust established by the Company on or about the date that these Articles are adopted or a subsequent trust established by the Company for the benefit of the Employees to whom the whole assets of the previous EOT have been transferred and, where appropriate, means the trustees or trustee thereof.

**EOT Shareholding Requirement:** means a majority of the issued Equity Share Capital of the Company.

**Equity Share Capital:** has meaning ascribed to it by section 548 of the Act.

**Founders:** means Phillip Addy and Mark McKee (each a Founder).

**Founder Director:** means a director of the Company who is one of the Founders.

**Interested Director:** has the meaning given in article 12.1.

**Model Articles:** 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.

**Ordinary Shares:** means the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares

**Trustee:** the trustee(s) of the EOT from time to time (being CSD EOT Ltd, as sole corporate trustee, on the date of adoption of these Articles).

**Writing or written:** 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.

1.2 In these Articles a “holding company” or “subsidiary” (as the case may be) means a holding company or subsidiary as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security; or (b) its nominee.

1.3 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 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.
- 1.7 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.8 Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 9(1), 11, 12, 13(1), 14, 17(1), 22, 26(5), 27 to 29 (inclusive), 36 and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 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".
- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the

deletion of the words "either" and "or by such other means as the directors decide".

## **PART 2. DIRECTORS**

### **3. DIRECTORS' MEETINGS**

#### **3.1 Any decision of the directors must be:**

- (a) taken at a meeting of directors in accordance with these Articles; or
- (b) approved by each director in writing.

#### **3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.**

#### **3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.**

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

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. Each such notice shall include an agenda of items to be discussed at the meeting.

### **5. NUMBER OF DIRECTORS**

Unless and until the Company by ordinary resolution shall otherwise determine the number of directors shall be such number as the Board shall determine from time to time.

### **6. COMMITTEES**

The Board shall appoint such committees as they deem appropriate from time to time.

### **7. ALTERNATE DIRECTORS**

#### **7.1 A director (the Appointor) may appoint:**

- (a) another director; or
- (b) appoint any other person,

to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor.

7.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

7.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.

7.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

7.5 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 the alternate's Appointor is a member.

7.6 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of their Appointor (provided that their Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.

7.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate were a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

7.8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or



- (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; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

## **8. MEETINGS OF THE DIRECTORS**

The Board shall meet at such times and with such regularity as they determine from time to time.

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

9.1 No business shall be transacted at any meeting of directors unless a quorum of directors is present when the meeting proceeds to business.

9.2 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be a majority of the Eligible Directors, which must include at least one Founder Director (or their alternate director) in office for the time being, unless:

- (a) there is no Founder Directors (or their alternate directors) in office for the time being; or
- (b) the Founder Directors (or their alternate director) have, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
- (c) the Founder Directors (or their alternate director) are not, in respect of any particular meeting (or part of a meeting), Eligible Directors,

in which case, subject to article 9.3, the quorum for such meeting (or part of the meeting, as the case may be) shall be a majority of the Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the attending directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall be dissolved.

9.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 to authorise a Conflict (as defined in article 12.1), if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## **10. CHAIRING OF DIRECTOR'S MEETINGS**

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

## **11. NO CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting shall not have a casting vote.

## **12. DIRECTORS' INTERESTS**

- 12.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the Act to avoid conflicts of interest (a Conflict).
- 12.2 The Interested Director must provide the directors with such details as are necessary for the directors to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the directors.
- 12.3 Any authorisation by the directors of a Conflict under this article 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 will or will 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, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (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.

12.4 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 they act in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.

12.5 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.

12.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

12.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 12.7.

12.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 12.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the Act, 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 such 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 transaction or arrangement or proposed transaction or arrangement in which they are interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement 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 their duty under section 176 of the Act.

### 13. RECORDS OF DECISIONS TO BE KEPT

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

### 14. APPOINTMENT OF DIRECTORS

14.1 Directors of the Company or any subsidiary of the Company may only be appointed or re-appointed in accordance with:

- (a) article 14.2;
- (b) article 14.3; or
- (c) article 15.

14.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

14.3 The holders of a majority of the Ordinary Shares may, by issuing written notice to the Company at the Company's registered office or at a meeting of the directors, appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

## **15. FOUNDER DIRECTOR**

15.1 The holders of a majority of:

- (a) the A Ordinary Shares; and/or
- (b) the B Ordinary Shares,

shall each be entitled to appoint one person as a director of the Company, and remove such person appointed by them, in each case by written notice to the Board. It is acknowledged that, as at the Adoption Date, such persons are the Founders and accordingly, they have each appointed themselves as directors.

15.2 The Company shall procure that where a Founder Director has been appointed under this article that the Founder Director (if they so request) is also appointed as a director of any subsidiary of the Company.

## **16. DISQUALIFICATION OF DIRECTORS**

16.1 Article 18 of the Model Articles is amended:

- (a) by inserting after the words "...notification is received by the company..." in paragraph (f) of the said Article, the words "...at the company's registered office or notification is tendered at a meeting of the directors..."
- (b) by adding the following at the end of the said Article:
  - "(g) they are served a written notice, signed by or on behalf of the holders of shares conferring a majority of the voting rights conferred by all the shares, requiring them to resign."

16.2 Article 18(g) of the Model Articles (as amended by Article 16.1(b) above) shall not apply to the removal of a Founder Director.

## **17. SECRETARY**

The directors may appoint and remove one person to be a secretary.

## **PART 3. SHARES**

## **18. SHARE CAPITAL**

18.1 At the Adoption Date, the Company's share capital shall consist of the following classes of Shares, with the rights and restrictions attaching to them as set out in this Article 3:

- (a) A Ordinary Shares (150 in issue);
- (b) B Ordinary Shares (150 in issue); and
- (c) C Ordinary Shares (700 in issue)

18.2 The A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall, in relation to –

- (a) Distributions – rank equally for any dividend or distribution made on the Ordinary Shares or otherwise. For the avoidance of doubt, different levels of dividend may be distributed in respect of different classes of shares in the Company PROVIDED THAT so long as the EOT holds a majority of the Equity Share Capital, unless the EOT agrees otherwise, the Ordinary Shares held by the EOT must be entitled to a majority of any dividends or distributions declared from time to time;
- (b) Capital – rank equally for any distribution or return of capital with respect to the Shares, whether on a winding up or sale;
- (c) Voting – rank equally for voting purposes. Each member has one vote each on a show of hands, and one vote per share on a poll; and
- (d) Redemption – are not redeemable.

18.3 All share certificates issued by the Company shall carry a legend indicating that the transfer of shares in the Company is subject to restrictions.

18.4 No share shall be registered in the names of joint holders other than the names of any trustees of Employee Trusts in their capacity as such.

## **19. THE EOT SHAREHOLDING REQUIREMENT**

19.1 From the first board meeting of the directors of the Trustee, the directors shall not register any transfer of shares which would cause the number of shares held by the EOT to fall below the EOT Shareholding Requirement.

19.2 If any person applies for shares which would cause either directly or indirectly the aggregate number of shares held by the EOT to fall below the EOT

Shareholding Requirement, such application shall be deemed to be for such number of shares as would result in the EOT holding being maintained at a level at least equal to the EOT Shareholding Requirement.

## **20. TRUSTS**

The Company shall be bound to recognise the EOT as holding shares upon trust and shall enter, as it may think fit, notice of such trusts in the Register of Members. Apart from the foregoing the Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the Act and deeds of the registered holders of such shares (including the EOT) as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any rights in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in the Model Articles.

## **21. SHARE TRANSFERS**

- 21.1 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.
- 21.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 21.3 The company may retain any instrument of transfer which is registered.
- 21.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 21.5 The directors may refuse to register the transfer of a share, and if they do so, 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.

## **22. TRANSMISSION OF SHARES**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, have his interest noted in the Register of Members and (whether or not such person shall have elected to be registered as the holder of such share) shall be bound by the provisions of these Articles.

## **PART 4. DECISION MAKING BY THE COMPANY**

### **23. MEETINGS**

- 23.1 Every notice calling a general meeting of the Company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of them and that a proxy need not also be a member of the Company.
- 23.2 A general meeting of the Company may be requisitioned at any time by the holders of no less than 5% of the issued share capital of the Company.
- 23.3 The Company is required to circulate a written resolution and any accompanying statement once it has received requests from the holders of no less than 5% of the issued share capital of the Company.

### **24. CORPORATE REPRESENTATIVE**

A corporate member may by resolution of its directors or other governing body authorise such one person as it thinks fit to act as its representative at general meetings of the Company. The authorised person may exercise the same powers on behalf of the granter of the authority as the granter could exercise if it were an individual member.

### **25. QUORUM FOR GENERAL MEETINGS**

- 25.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the EOT or duly authorised representatives of such shareholder.
- 25.2 If a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairperson of the meeting decides) from the time appointed for a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and at such adjourned meeting if there is still no quorum the meeting shall be dissolved.
- 25.3 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.

### **26. CHAIRING GENERAL MEETINGS**

- 26.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.



26.2 If the directors have not appointed a chairperson, or if the chairperson 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 chairperson of the meeting must be the first business of the meeting.

## **27. VOTING**

27.1 Every Shareholder holding one or more Ordinary Shares shall, on a written resolution, have one vote for each such Ordinary Share held by them.

27.2 At a general meeting, on a show of hands every shareholder who holds Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote.

27.3 On a poll every holder of Ordinary Shares who is present in person, by representative or by proxy shall have one vote for each such Ordinary Share registered in their name.

27.4 For the avoidance of doubt, if the numbers for and against a resolution at a general meeting are equal, the chairperson or other person chairing the meeting shall not have a casting vote.

## **28. POLL VOTES**

28.1 Before a poll is held on any resolution at a general meeting, a vote on a show of hands shall be held on the same resolution.

28.2 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.

28.3 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.

## **29. PROXIES**

29.1 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".

- 29.2 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.

## PART 5. COMMUNICATIONS WITH EMPLOYEES AND THE EOT

### 30. COMMUNICATIONS WITH EMPLOYEES

The Company is a company owned by and on behalf of its Employees. As such, the Board has an obligation to ensure that it communicates regularly with the Employees regarding the key issues and information (including financial performance information) concerning the Company and the business of the Company.

The nature and content of such communications is at the discretion of the Board, but there will usually be expected to be at least [one] all Employee meeting each year.

### 31. COMMUNICATIONS WITH THE EOT

The Board will procure that the following financial and business information is distributed regularly to the EOT:

- (a) [quarterly management accounts and a quarterly status report on the Company's affairs within six weeks of the relevant quarter end;]
- (b) statutory accounts for the Company within [one month] of them being approved by the Board; and
- (c) [such other material financial or business information regarding the Company as the EOT may reasonably request from time to time.]

## PART 6. ADMINISTRATIVE ARRANGEMENTS

### 32. MEANS OF COMMUNICATION TO BE USED

- 32.1 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 working day.

- 32.2 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

### **33. INDEMNITY AND INSURANCE**

- 33.1 Subject to article 33.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them, including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 33.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 33.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

33.3 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.

33.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor; and
- (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 or any pension fund or employees' share scheme of the Company.