

Company number 09519199

The Companies Act 2006
Private Company Limited By Shares
Articles of Association
of



Alva Coachworks Limited (the "Company")

(Adopted by Special Resolution passed on *18 JUNE* 2020)

1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 6(2) (committees), 7 (directors to take decisions collectively), 8 (unanimous decisions), 11(2) and 11(3) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1–5) (conflicts of interest), 16 (directors' discretion to make further rules), 17 (methods of appointing directors), 22 (powers to issue different classes of shares), 26(5) (share transfers), 36 (authority to capitalise and appropriation of capitalised sums), 39 (chairing meetings), 44(2) (voting), 43 (errors and disputes), 50 (no right to inspect accounts and other records), 51 (provision for employees), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

"Accountant" has the meaning given in Article 11.5;

"A Director" means, subject to Article 4.1, any director appointed by the A Shareholder;

"A Shareholder" means NH, being the registered holder and beneficial owner of 50% of the Shares, or following a transfer made in accordance with the provisions of the JV Agreement and these Articles, any other person who acquires the A Shareholder's Shares from time to time;

"Appointor" has the meaning given to it in Article 5.1;

"Articles" means these articles of association of the Company as constituted under Article 1.1, as amended from time to time;

"Available Profits" means profits available for distribution within the meaning of the CA 2006;

"B Director" means, subject to Article 4.2, any director appointed by the B Shareholder;

"B Shareholder" means SF, being the registered holder and beneficial owner of 50% of the Shares, or following a transfer made in accordance with the provisions of the JV Agreement and these Articles, any other person who acquires the B Shareholder's Shares from time to time;

"Board" means the board of directors of the Company from time to time;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London and **"Business Days"** means more than one of them;

"CA 2006" means the Companies Act 2006;

"Certified Value" has the meaning given to it in Article 11.5;

"Continuing Shareholders" shall have the meaning given to it in Article 11.6;

"Further Offer" has the meaning given to it in Article 11.9;

"Further Offer Notice" has the meaning given to it in Article 11.9;

"Initial Offer" has the meaning given to it in Article 11.6;

"JV Agreement" means the Joint Venture Agreement entered into among: (i) NH; (ii) SF; and (iii) the Company, on or around the date of adoption of these Articles;

"Lock-in Period" shall have the meaning given to it in Article 10.3;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229, as at the date of adoption of these Articles and reference to a numbered **"Model Article"** is a reference to that article of the Model Articles;

"NH" means Nicholas James Haddow;

"Offer Notice" has the meaning given to it in Article 11.7;

"Permitted Transferee" has the meaning given to it in the JV Agreement;

"Reserved Matter" means a matter requiring the prior consent of the Shareholders pursuant to the JV Agreement;

"Seller" shall have the meaning given to it in Article 11.3;

"SF" means Simon Dominic Farrant;

"Shareholder" means any holder of any Share from time to time;

"Shareholder Communication" means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

"Shares" means the shares in the capital of the Company and **"Share"** means any of them, as applicable;

"Transferee" shall have the meaning given to it in Article 11.1;

"Transfer Notice" shall have the meaning given to it in Article 11.4;

"Transferor" shall have the meaning given to it in Article 11.1; and

"Transfer Shares" shall have the meaning given to it in Article 11.4.

2.2 In these Articles, unless the context otherwise requires:

- 2.2.1 if used, the words and expressions defined in sections 250 (director), 540 (shares), 1159 (subsidiary, wholly-owned subsidiary and holding company), 1161 (undertaking), 1162 (parent undertaking and subsidiary undertaking) and 1173 (minor definitions: general) of the CA 2006 have the same meanings in these Articles;
- 2.2.2 each gender includes the other gender;
- 2.2.3 the singular includes the plural and vice versa;
- 2.2.4 references to "**persons**" include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assigns;
- 2.2.5 the words "**include**", "**includes**" and "**including**" are deemed to be followed by the words "without limitation";
- 2.2.6 the words and phrases "**other**", "**including**" and "**in particular**" or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.7 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.8 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.9 references to "**law**" include any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any directive, request, requirement, guidance or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement, guidance or guideline is addressed);
- 2.2.10 references to "**writing**" or "**written**" includes any method of reproducing words in a legible and non-transitory form (excluding faxes and email); and
- 2.2.11 a person shall be deemed to be "**connected**" with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010.

3 Number of Directors

The number of directors (excluding alternate directors) shall not be less than two in number and shall be made up of at least an A Director and a B Director.

4 Appointment and Removal of Directors

- 4.1 The A Shareholder shall be entitled at any time to appoint and maintain in office an A Director and to remove or replace any director so appointed, with each such appointment and removal being made by notice in writing served on the Company and taking effect at the time that it is served on the Company.

4.2 The B Shareholder shall be entitled at any time to appoint and maintain in office a B Director and to remove or replace any director so appointed, with each such appointment and removal being made by notice in writing served on the Company and taking effect at the time that it is served on the Company.

4.3 The directors shall not be required to retire by rotation.

5 Alternate Directors

5.1 Any director (other than an alternate director) (the "**Appointor**") may appoint any other person whomsoever (except for an existing director) to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

5.2 For the purposes of these Articles, an alternate director appointed by an A Director shall be deemed to be an A Director and an alternate director appointed by a B Director shall be deemed to be a B Director.

5.3 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor.

5.4 Except as these Articles specify otherwise, alternate directors are:

5.4.1 deemed for all purposes to be directors;

5.4.2 liable for their own acts and omissions;

5.4.3 subject to the same restrictions as their Appointors; and

5.4.4 not deemed to be agents of or for their Appointors.

5.5 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate in his absence and he shall count as only one A Director or one B Director (as appropriate) for the purpose of determining whether a quorum is present.

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

5.6.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

5.6.2 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;

5.6.3 on the death of the alternate's Appointor; or

5.6.4 when the alternate's Appointor's appointment as a director terminates.

5.7 The provision of Article 17.1 shall apply to an alternate director to the same extent as to a director.

6 Proceedings of Directors

6.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

6.2 At least 7 Business Days' notice shall be given to all directors entitled to receive notice of all proposed meetings of the directors. Such meetings shall be held at least monthly at the

registered office of the Company (or such other place as the Board may agree) and an agenda identifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting shall be provided at least 2 days before such meeting.

- 6.3 Decisions relating to all business arising at any meeting of the directors shall be determined by simple majority vote, and the A Director and B Director shall each have one vote at a meeting of the directors. Notwithstanding the foregoing provisions of this Article 6.3, whilst the circumstances set out in the JV Agreement apply:

6.3.1 no resolution of the Board may be passed without the affirmative vote of the A Director; and

6.3.2 in the event of an equality of votes, the A Director shall have a casting vote.

- 6.4 The quorum for a meeting of the directors shall throughout the meeting be one A Director and one B Director. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting or, if during the meeting, a quorum ceases to be present, the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, the director present may proceed to business irrespective of there not being a quorum present, subject to a Deadlock (as defined in the JV Agreement) not having been deemed to have occurred.

- 6.5 The A Shareholder shall be entitled to appoint an A Director as chairman of the Board, unless otherwise agreed between the A Shareholder and B Shareholder. The chairman of the Board shall have a casting vote in accordance with the terms of Article 6.3 above.

- 6.6 Any director or alternate director may validly participate in a meeting of the Board through telephone conference or any other form of communication equipment (or any combination of these technologies) provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A Director so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the CA 2006, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of directors is not physically present in the same place. If the directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting is located.

- 6.7 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors.

7 Director and Shareholder Interests

- 7.1 If any matter to be considered or voted upon at a Board meeting creates an actual or potential conflict between the interests of a director of the Company and the interests of the Company which would fall within the ambit of section 175(1) of CA 2006, then the director who is a party to the relevant agreement or arrangement shall, notwithstanding any actual or potential conflict, be entitled to:

7.1.1 attend or participate in any decision of that matter; or

7.1.2 receive information or advice received by the Company on such matter; or

7.1.3 vote or be counted in the quorum at a meeting in relation to such matter.

- 7.2 If any matter to be considered or voted upon by the Shareholders as a Reserved Matter relates to:

7.2.1 any agreement or arrangement entered into by the Company with a Shareholder;

7.2.2 any amendment to, termination or enforcement of any agreement or arrangement entered into by the Company with a Shareholder where such amendment, termination or enforcement is in accordance with its terms; or

7.2.3 the commencement, conduct, defence or settlement of any arbitration, litigation or other proceedings by the Company involving any Shareholder,

then, notwithstanding any of the above, the Shareholder who is a party to the relevant agreement or arrangement shall be entitled to:

7.2.4 attend or participate in any decision of that matter; or

7.2.5 receive information or advice received by the Company on such matter; or

7.2.6 vote or be counted in the quorum at a meeting in relation to such matter.

7.3 No contract entered into shall be liable to be avoided by virtue of:

7.3.1 any director having an interest of the type referred to in Article 7.1, where the relevant situation has been approved as provided by that Article; or

7.3.2 any Shareholder being a party to the relevant agreement or arrangement which is authorised pursuant to Article 7.2.

7.4 The provisions of Articles 7.1 and 7.3.1 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 7.4 and Article 7.5 shall so apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the CA 2006.

7.5 Without prejudice to the obligation of each director to declare an interest in accordance with the CA 2006, a director may vote at a meeting of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

8 Share Capital

The issued share capital of the Company at the date of the adoption of these Articles is 100 Ordinary shares of £1.00 each.

9 Issue of Shares

9.1 Save where such allotment or conversion is a Reserved Matter, no Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of each of the Shareholders.

9.2 Sections 561 and 562 of the CA 2006 shall not apply to the allotment of equity securities in the Company.

10 Share Transfer Restrictions

10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

- 10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 10.2 The following shall be deemed, without limitation, to be a transfer of a Share:
- 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
- 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Notwithstanding any other provision of these Articles, no Shareholder will transfer or dispose of any Share or any interest in any Share without the prior written consent of the other Shareholder until expiry of the Lock-in Period (as defined within the JV Agreement), save solely for transfers permitted under Articles 11.1 or 11.2 (Permitted Share Transfers).
- 10.4 Following the expiry of the Lock-in Period, no Shareholder will transfer or otherwise dispose of, or encumber, any Share or any interest in any Share without the prior written consent of the other Shareholder, save solely for transfers permitted under Article 11 (Permitted Share Transfers).
- 10.5 Subject to Article 10.6, the directors shall be obliged to register any duly stamped transfer made in accordance with these Articles or any agreement between the Shareholders in force from time to time, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles or any agreement between the Shareholders in force from time to time shall be void and of no effect and the directors shall refuse to register that transfer.
- 10.6 The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed of adherence agreeing to be bound by the terms of the JV Agreement, in such form as the directors may reasonably require (save where the transferee is already a Shareholder), provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor. If any such condition is imposed, the transfer may not be registered unless that deed of adherence has been executed and delivered to the Company's registered office by the transferee.
- 11 Permitted Share Transfers**
- 11.1 Either Shareholder (the "**Transferor**") may at any time transfer some or all of their Shares to a Permitted Transferee (the "**Transferee**") without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this Article 11. If the Transferee ceases to be a Permitted Transferee at any time (which, for the avoidance of doubt, does not occur on the death of the Transferor), the Transferee must forthwith transfer all such Shares back to the Transferor (or, as the case may be, to another Permitted Transferee). If the Transferee fails to effect such transfer upon ceasing to be a Permitted Transferee, the Company may execute a transfer of the relevant Shares on behalf of the Transferee and register the Transferor as the holder of such Shares. To the extent the Transferee subsequently wishes to transfer some or all of the Shares, a Transfer Notice will require to be served and the pre-emption procedure set out in this Article 11 will apply.
- 11.2 Upon the death of either Shareholder, the respective personal representatives of the A Shareholder and/or the B Shareholder may at any time transfer some or all of their respective Shares to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this Article 11. To the extent the

Permitted Transferee subsequently wishes to transfer some or all of the Shares, a Transfer Notice will require to be served and the pre-emption procedure set out in this Article 11 will apply.

- 11.3 Any Shareholder (the "**Seller**") may at any time transfer some or all of their Shares to any person for cash and not on deferred terms provided that they comply with the provisions of Articles 11.4 to 11.12.
- 11.4 The Seller shall give notice in writing (a "**Transfer Notice**") to the directors specifying the details of the proposed transfer including, the number of Shares to be transferred (the "**Transfer Shares**"), the price per share of the Transfer Shares and the identity (if any) of the proposed transferee.
- 11.5 If the directors do not agree to the price per share proposed, the Seller and the directors shall endeavour to agree a price per share and if they fail to agree a price per share within 21 days of the Transfer Notice being served by the Seller, a chartered accountant (the "**Accountant**") appointed by agreement between the Seller and the directors, failing such agreement, appointed by the President of the Institute of Chartered Accountants in England & Wales shall determine the certified value (the "**Certified Value**") of the Transfer Shares in accordance with Article 11.12 and give a notice in writing specifying such Certified Value to the Seller and the directors, at which time the Seller shall be entitled to revoke the Transfer Notice by notice in writing given to the directors within seven Business Days of receipt of the notice specifying the Certified Value.
- 11.6 The Transfer Shares shall first be offered to the Shareholders other than the Seller (the "**Continuing Shareholders**") in their respective proportions of number of Shares held by each Shareholder (the "**Initial Offer**") and at the price per share agreed by the Seller and the directors or at the Certified Value.
- 11.7 The Initial Offer shall be made by written notice (the "**Offer Notice**") from the directors specifying the number and price of the Transfer Shares and shall invite each Continuing Shareholder to state in writing within a period not being less than fifteen Business Days whether they are willing to accept any Transfer Shares and if so the maximum number of Transfer Shares they are willing to accept, which shall not be more than that offered to them.
- 11.8 At the expiration of the time specified for acceptance in the Offer Notice the directors shall allocate the Transfer Shares to or amongst the Continuing Shareholders who shall have notified to the directors their willingness to take any of the Transfer Shares but so that no Continuing Shareholder shall be obliged to take more than the maximum number of Shares notified by him under Article 11.7.
- 11.9 If any Transfer Shares remain unallocated after the Initial Offer, the directors shall make a further offer (the "**Further Offer**") in writing (the "**Further Offer Notice**") on the same terms as the Initial Offer to Continuing Shareholders who shall have expressed their willingness to purchase the Transfer Shares and if there is more than one Continuing Shareholder to whom this Article applies then the Further Offer shall in accordance with their respective proportions of number of Shares held by each Shareholder.
- 11.10 At the expiration of the time specified for acceptance in the Further Offer Notice, the directors shall allocate the Transfer Shares to or amongst the Continuing Shareholders who shall have notified to the directors their willingness to take any of the Transfer Shares but so that no Continuing Shareholder shall be obliged to take more than the maximum number of shares notified by him under Article 11.9.
- 11.11 If any Transfer Shares remain unallocated after the Further Offer, the Seller may transfer such unallocated Transfer Shares at any time within two months of the expiry of such time period to the buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice.

- 11.12 In determining the Certified Value the Accountant shall rely on the following assumptions:
- 11.12.1 the Transfer Shares shall be valued as between a willing seller and a willing buyer, with no discount in respect of a minority interest or premium in respect of a majority interest being applied;
 - 11.12.2 the Transfer Shares are sold free of all restrictions, liens, charges and other encumbrances;
 - 11.12.3 the Transfer Shares shall be valued taking into account:
 - 11.12.3.1 the voting rights and the right to a return on capital in respect of the Transfer Shares; and
 - 11.12.3.2 the provisions of Article 12 in relation to the right to participate in a distribution by way of dividend;
 - 11.12.4 the sale takes place on the date the Accountant was requested to determine the Certified Value; and
 - 11.12.5 the Accountant's decision on Certified Value shall, save in the case of manifest error, be final and binding on the Seller and the directors.
- 11.13 If the Company finds a purchaser or purchasers for all or any of the Transfer Shares under the terms of Articles 11.4 to 11.12, the Seller shall be bound upon receipt of the price payable for such Shares to transfer the Transfer Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such person or persons. If the Seller defaults in transferring the Transfer Shares the Company shall if so required by the person or persons willing to purchase such Transfer Shares receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise an officer of the Company (or such other person as the Company may at its discretion consider appropriate) to execute transfers of the Transfer Shares in favour of the purchaser or purchasers and shall enter the names of the purchaser or purchasers in the Register of Members as the holder of such of the Transfer Shares as shall have been transferred to them.
- 12 Income and Dividends**
- Any Available Profits which the Company may decide to distribute shall be applied in distributing such profits amongst the Shareholders in the proportion which the number of Shares held by that Shareholder bears to the total number of issued Shares of the Company.
- 13 Return of Capital**
- Save in respect of the circumstances set out in the JV Agreement, on a return of capital on winding-up or otherwise (but not in respect of any conversion, redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its debts and liabilities shall be applied amongst the holders of the Shares.
- 14 General Meetings**
- 14.1 Notice of general meetings need not be given to the directors.
 - 14.2 Every notice calling a 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 it and that a proxy need not also be a member.

- 14.3 The accidental failure to give notice of a general meeting to a member shall invalidate the proceedings at the meeting.
- 14.4 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be the A Shareholder and B Shareholder present in person or by proxy. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 5 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, the Shareholder present in person or by proxy may proceed to business irrespective of there not being a quorum present, subject to a Deadlock (as defined in the JV Agreement) not having been deemed to have occurred.
- 14.5 The sitting chairman of the Board at that time shall chair that general meeting. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another person present at the meeting to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 14.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall have a casting vote in respect of Reserved Matters, only whilst the circumstances set out in the JV Agreement apply.
- 14.7 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

15 Voting

- 15.1 Save in respect of a Reserved Matter where the circumstances set out in the JV Agreement apply, the voting rights attached to the Shares shall be:
- 15.1.1 on a written resolution, every Shareholder holding Shares shall have one vote for each Share held by them;
- 15.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
- 15.1.2.1 on a show of hands, one vote each; and
- 15.1.2.2 on a poll, one vote each.

16 Notices

- 16.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing.
- 16.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

- 16.2.1 personally; or
 - 16.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders).
- 16.3 In the case of a Shareholder Communication validly:
- 16.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address; or
 - 16.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be delivered 48 hours after the envelope containing it was posted; or
 - 16.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid as and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address.
- 16.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 17 Indemnity and Insurance**
- 17.1 Subject to, and on such terms as may be permitted by the CA 2006, the Company may:
- 17.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
 - 17.1.2 provide a director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the CA 2006 to enable a director to avoid incurring such expenditure; and
 - 17.1.3 purchase and maintain insurance for any director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company.
- 17.2 In this Article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.