

**Dated 2 December 2020**

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**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**THE CROSSROAD GROUP LTD.**

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**COMPANY NO. 10020970**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**THE CROSSROAD GROUP LTD. (Company)**

(Adopted by special resolution passed on                      2 December                      2020)

**INTRODUCTION**

**1. Interpretation**

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

<b>Allocation Notice:</b>	has the meaning given in article 15.13;
<b>Applicant:</b>	has the meaning given in article 15.13;
<b>Articles:</b>	the Company's articles of association for the time being in force;
<b>Available Profits:</b>	the profits available for distribution within the meaning of Part 23 of the CA 2006;
<b>Bad Leaver:</b>	a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;
<b>Business Day:</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
<b>CA 2006:</b>	the Companies Act 2006;
<b>Called Shares:</b>	has the meaning given in article 19.1;
<b>Compulsory Employee Transfer:</b>	has the meaning given in article 17.1.7;
<b>Conflict:</b>	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
<b>Deemed Transfer Notice:</b>	a Transfer Notice that is deemed to have been

	served under any provisions of these Articles;
<b>Departing Employee Shareholder:</b>	an Employee Shareholder who ceases to be a Director or employee of the Company or any Group Company (including by reason of death);
<b>Drag Along Notice:</b>	has the meaning given in article 19.1;
<b>Drag Along Option:</b>	has the meaning given in article 19.1;
<b>Director:</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called;
<b>Disposal:</b>	has the meaning given in article 12.8;
<b>Eligible Director:</b>	any Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
<b>Excess Securities:</b>	has the meaning given in article 13.2.2;
<b>Employee Shareholder:</b>	a holder of Ordinary Shares who is, or has been, a Director and/or an employee of the Company or any Group Company;
<b>Fair Value:</b>	in relation to shares, as determined in accordance with article 18;
<b>First Offer Period:</b>	has the meaning given in article 15.7;
<b>First Offer Shareholder:</b>	in respect of an offer of Ordinary Shares and/ or Preference Shares, the Founder Shareholder.
<b>Founder Director:</b>	Founder Shareholder or such other person appointed as a Director of the Company by the Founder Shareholder;
<b>Founder Shareholder:</b>	Dragos George Baci
<b>Founder Shareholder Consent:</b>	means the prior consent in Writing of the Founder Shareholder;
<b>Good Leaver:</b>	an Employee Shareholder who becomes a Departing Employee Shareholder by reason of: <ul style="list-style-type: none"> <li>(a) death, permanent disability or</li> </ul>

	permanent incapacity through ill-health; or
	(b) redundancy (as defined in the Employment Rights Act 1996); or
	(c) dismissal by the Company or relevant Group Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;
<b>Group:</b>	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a <b>Group Company</b> ;
<b>Initial Surplus Shares:</b>	has the meaning given in article 15.8.2;
<b>Interested Director:</b>	has the meaning given in article 9.1;
<b>Interest Rate:</b>	4% per annum;
<b>Minimum Transfer Condition:</b>	has the meaning given in article 15.1;
<b>Model Articles:</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
<b>Ordinary Share:</b>	an ordinary share of £1.00 in the capital of the Company;
<b>Preference Share:</b>	a preference share of £1.00 in the capital of the Company;
<b>Proposed Buyer:</b>	has the meaning given in article 19.1;
<b>Proposed Sale Price:</b>	has the meaning given in article 15.1;
<b>relevant loss:</b>	has the meaning given in article 26.4.2;

<b>relevant officer:</b>	has the meaning given in article 26.4.1;
<b>Sale:</b>	has the meaning given in article 12.8;
<b>Sale Shares:</b>	has the meaning given in article 15.1;
<b>Second Offer Period:</b>	has the meaning given in article 15.9;
<b>Second Offer Shareholders:</b>	in respect of an offer of Ordinary Shares and/ or Preference Shares, all shareholders save for the Founder Shareholder.
<b>Seller:</b>	has the meaning given in article 15.1;
<b>Selling Shareholders:</b>	has the meaning given in article 19.1;
<b>Termination Date:</b>	<ul style="list-style-type: none"> <li>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</li> <li>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</li> <li>(c) where the Employee Shareholder concerned is a Director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or</li> <li>(d) in any other case, the date on which the employment or holding of office is terminated or otherwise ceases;</li> </ul>
<b>Transfer Notice:</b>	has the meaning given in article 15.1;
<b>Transfer Price:</b>	has the meaning given in article 15.4;
<b>Usual Business Hours:</b>	has the meaning given in article 25.2;
<b>Valuers:</b>	the accountants for the time being of the Company or, if there are none appointed or they decline the instruction, an independent firm of accountants jointly appointed by the Company

and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the independent firm of accountants within 10 Business Days of the expiry of the 10 Business Day period referred to in article 15.4 or within 10 Business Days of a Deemed Transfer Notice being served (as the case may be), an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator) on application of any shareholder of the Company; and

**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 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 CA 2006 shall have those same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

**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 Model Articles 7(1), 8, 9(1), 11 to 14 (inclusive), 38, 39, 43, 44(2), 49, 52 and 53 (inclusive) 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)" 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 27(2)(a) and (b) of the Model Articles shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Article 28(2) of the Model Articles shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 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".

## **DIRECTORS**

### **3. Directors' meetings**

- 3.1 Any decision of the Directors must be taken by way of a majority decision at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 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 shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each Director has one vote at a meeting of Directors, save for the Founding Director who shall have shall one vote for each other Director in office for time to time plus one.
- 3.5 If at any time before or at any meeting of the Directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this article more than once.

### **4. Unanimous decisions of Directors**

- 4.1 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.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.



- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.

## **5. Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to a maximum and the minimum number of Directors shall be one. No shareholding qualification for Directors shall be required.

## **6. Calling a Directors' meeting**

- 6.1 Any Director may call a meeting of Directors by giving not less than three Business Days' notice of the meeting (or such shorter period as agreed by all Directors) to each Director or by authorising the company secretary (if any) to give such notice.

- 6.2 Notice of any Directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

## **7. Quorum for Directors' meetings**

- 7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Eligible Directors, of whom one at least shall be the Founder Director (or his alternate).

- 7.2 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

## **8. Chairing of Directors' meetings**

The post of chair of the board of Directors will be held Garry Potts, or such other Director as is appointed by the Directors from time to time. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of Directors, the Directors shall be entitled to appoint another Director to act as chair at the meeting.

## **9. Directors' interests**

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict 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 CA 2006 to avoid conflicts of interest.

- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 9.3.3 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;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
  - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he 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
  - 9.3.6 permit the Interested Director to absent himself 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.
- 9.4 Where the shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
  - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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.
- 9.6 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 he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, 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 his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, 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 his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 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;
  - 9.9.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.9.3 shall be entitled to vote at a meeting of Directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 9.9.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 9.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) 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 his duty under section 176 of the CA 2006.

## **10. 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 a form that enables the Company to retain a copy of such decisions.

## **11. General: Appointment and removal of Directors**

- 11.1 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:
- 11.1.1 by ordinary resolution; or
  - 11.1.2 by a decision of the Directors.

- 11.2 A person ceases to be a Director as soon as:
- 11.2.1 such appointment is terminated by ordinary resolution;
  - 11.2.2 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a Director by law;
  - 11.2.3 a bankruptcy order is made against that person;
  - 11.2.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 11.2.5 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;
  - 11.2.6 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; or
  - 11.2.7 if the Director is an employee of the Company or any group company on cessation of such employment (provided always that this does not apply in respect of the Founder Director).

## **SHARES**

### **12. Share rights**

#### **12.1 Shares**

12.2 As at the Adoption Date, the Company's share capital consists of Ordinary Shares and Preference Shares which shall constitute separate classes of shares and shall rank *pari passu* save as provided in these Articles.

12.3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares or with the prior written consent of the holders of at least 75% of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

12.4 On the transfer of any share as permitted by these Articles:

12.4.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

12.4.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents

from, or attendance at any meeting or votes to be cast by, shareholders of that class or Directors appointed by that class.

- 12.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

12.6 **Voting:**

12.6.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote in relation to any written resolution of the shareholders.

12.6.2 The Preference Shares shall not confer on any holder any right to receive notice of or to attend, speak or vote at any general meetings of the Company or to vote in respect of any written resolution of the shareholders of the Company.

12.7 **Dividends:**

12.7.1 All shares shall have the right to a dividend to the extent declared.

12.7.2 Subject to the provisions of the CA 2006, the Directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the Directors declare a final dividend.

12.7.3 Every meeting of the Directors, a committee of Directors or general meeting of the Company at, or written resolution of the shareholders or Directors by, which a dividend is declared may by Directors' or ordinary resolution (as appropriate), direct that such dividend be paid either in respect of one or more class(es) of shares to the exclusion of the other class(es), or in respect of all classes of shares.

12.7.4 Where a dividend is declared in respect of more than one or all classes of shares the Company may, by Directors' or ordinary resolution (as the case may be), differentiate between the classes as to the amount or percentage of dividend payable but in default the shares in each such class shall be deemed to rank pari passu in all respects as if they constituted one class of share.

12.8 **Share sale, asset sale and return of capital:**

On a sale of the entire issued share capital of the Company (**Sale**), on a disposal of all or a substantial part of the business and assets of the Company (**Disposal**) or on a return of capital, on a liquidation or otherwise (other than a redemption or purchase of shares), the assets available for distribution among the members or, in the case of a Sale or Disposal, the sale proceeds (in the event of a Disposal net of the costs of the Disposal and tax incurred in respect of a Disposal) shall belong to and be distributed (in the case of a Disposal to the extent the Company is lawfully permitted to do so) as follows:-

12.8.1 first, the holders of the Preference Shares shall receive a sum equivalent to the share premium in respect of each Preference Share held;

12.8.2 second, the holders of the Ordinary Shares and the holders of the Preference Shares shall receive a sum equivalent to the nominal value in respect of each Share held; and

12.8.3 third, any balance shall be distributed amongst the holders of the Ordinary Shares and the holders of the Preference Shares in proportion to the number of shares held

by them.

## **12.9 Redemption**

- 12.9.1 The Ordinary Shares shall not be redeemable.
- 12.9.2 The Preference Shares shall be redeemable in accordance with this Article 12.9.
- 12.9.3 The Company may, if so determined by the board of Directors and subject to the Company having sufficient Available Profits at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 100 Preference Shares, such total number of Preference Shares as is specified in such notice.
- 12.9.4 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall (subject to any contrary agreement between all holders of Preference Shares) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Shares held by them respectively at the date fixed for redemption.
- 12.9.5 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the board of Directors, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 12.9.6 If any certificate delivered to the Company pursuant to this Article includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new balancing certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 12.9.7 There shall be paid on the redemption of each Preference Share an amount equal to 100% of the subscription price thereof, and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.
- 12.9.8 If the Company is unable to pay the amounts referred to in Article in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

- 12.10 The holders of Preference Shares shall be entitled to be supplied with all relevant information including monthly management accounts (within 30 days of the relevant month-end), year-end accounts (within six months of the relevant year-end) and operating statistics and such other trading and financial information in such form as they may reasonably require to keep each of them properly informed about the business of the Company. The information rights contained in this article shall be a class right attaching to the Preference Shares.

### **13. Issue of Shares: pre-emption rights**

- 13.1 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

- 13.2 Subject to the provisions of Article 13.4, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

13.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

13.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

- 13.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 13.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 13.4 Any of the restrictions or other provisions of this Article may be waived or varied by special resolution or Founder Shareholder Consent in relation to any proposed issue of shares.

### **14. Share transfers: general**

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

- 14.2 No shareholder shall transfer any share except:

14.2.1 a shareholder may transfer all (but not some only) of his shares in the Company for cash in accordance with the procedure set out in article 15; or

- 14.2.2 in accordance with article 16; or
  - 14.2.3 in accordance with article 16.1; or
  - 14.2.4 in accordance with article 19.
- 14.3 Subject to article 14.4, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The Directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and/ or to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 To enable the Directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the Directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of the Directors within 14 days of their request, the Directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction. The Directors may reinstate these rights at any time.
- 14.6 Any transfer of shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 14.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

## **15. Pre-emption rights on the transfer of shares**

- 15.1 Except where the provisions of article 16 or article 16.1 or article 19 apply, a shareholder (**Seller**) wishing to transfer any of his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 15.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer;



- 15.1.2 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**);
  - 15.1.3 whether the Transfer Notice is conditional on all of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 15.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 15.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.
- 15.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Directors or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 18.
- 15.5 As soon as practicable following the determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 The Directors shall, subject to article 15.11, offer the Sale Shares in the following order of priority:
- 15.6.1 first, to the First Offer Shareholder (if any); and
  - 15.6.2 second, to the Second Offer Shareholders,
- in each case excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.
- 15.7 The Directors shall offer the Sale Shares first to the First Offer Shareholder (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 15.8 If:
- 15.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares issued in the Company (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlement to the First Offer Shareholder shall be determined by the Directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy; and

- 15.8.2 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholder in accordance with his application. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 15.9.
- 15.9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 15.10 If:
- 15.10.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of shares of the class held by Second Offer Shareholders bears to the total number of shares of that class. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the Directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
- 15.10.2 not all Initial Surplus Shares are allocated following allocations in accordance with article 15.10.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 15.10.1. The procedure set out in this article 15.10.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 15.10.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 15.16.
- 15.11 In the event that there is no First Offer Shareholder (other than the Seller) at the date of the Transfer Notice and/or Deemed Transfer Notice(s) (as the case may be), article 15.7 and article 15.8 shall apply but the Sale Shares shall be offered first to the Second Offer Shareholders and the provisions of those articles shall apply to an offer of the Sale Shares to the Second Offer Shareholders mutatis mutandis with any balance of shares not allocated being eligible for transfer to the buyer identified in the Transfer Notice (if any) in accordance with article 15.16.
- 15.12 Where the Transfer Notice contains a Minimum Transfer Condition:
- 15.12.1 any allocations made under articles 15.6, 15.9 or 15.11 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

- 15.12.2 if the total number of Sale Shares applied for under article 15.6 to 15.11 (inclusive) is less than the number of Sale Shares, the board of Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 15.13 Where either the Transfer Notice does not contain a Minimum Transfer Condition or allocations have been made in respect of all the Share Shares, the Directors shall, when no further offers or allocations are required to be made under article 15.6 to article 15.10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the repurchase or transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 15.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 15.15 If the Seller fails to comply with article 15.14:
- 15.15.1 the chairperson (or, failing the chairperson, any other Director or some other person nominated by any shareholder) may, as agent on behalf of the Seller:
- 15.15.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 15.15.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- 15.15.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- 15.15.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board of Directors may reasonably require to prove good title to those Sale Shares, to the Company.
- 15.16 Where a Transfer Notice lapses pursuant to article 15.12 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice or service of the Allocation Notice (as the case may be), transfer the Initial Surplus Shares (subject to article 15.11) or the Second Surplus Shares (subject to article 15.10.3) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice. The

sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.16 shall continue to be subject to any Minimum Transfer Condition.

**16. Permitted Transfers**

- 16.1 Notwithstanding any other provision of these Articles, a transfer of any shares approved in writing by the holders of more than 50% of the Ordinary Shares may be made without any price or other restriction and any such transfer shall be registered by the Directors.

**17. Compulsory transfers**

- 17.1 A shareholder is deemed to have served a Transfer Notice in relation to all of the shares he holds in the Company under article 15.1 immediately before any of the following events:

- 17.1.1 a bankruptcy petition being presented or an order being made for the shareholder's bankruptcy; or
- 17.1.2 an arrangement or composition with any of the shareholder's creditors being proposed or made; or
- 17.1.3 the shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 17.1.4 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 17.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- 17.1.6 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- 17.1.7 the shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder (a **Compulsory Employee Transfer**) (unless the Directors otherwise direct in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this article 17.1.7, the Transfer Notice is deemed to have been served on the relevant Termination Date.

- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- 17.2.1 the Deemed Transfer Notice takes effect on the basis that it:

17.2.1.1 is irrevocable; and

17.2.1.2 does not contain any Minimum Transfer Condition, identify a proposed buyer or state a price for the Sale Shares

and, subject to article 17.2.2, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18;

- 17.2.2 the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:

- 17.2.2.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and
  - 17.2.2.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 17.3 A Deemed Transfer Notice under article 17.1.7 shall, save where the relevant shareholder is a Good Leaver immediately and automatically revoke:
  - 17.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.7; and
  - 17.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 17.1.1 to article 17.1.6 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.7.
- 18. Valuation**
  - 18.1 The Valuers shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
  - 18.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
    - 18.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
    - 18.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
    - 18.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
    - 18.2.4 the Sale Shares are sold free of all encumbrances;
    - 18.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
    - 18.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
  - 18.3 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
  - 18.4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

- 18.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with article 15.3, in which case the Seller shall bear the cost.
- 19. Drag along**
- 19.1 If Shareholders holding at least 50% of the Ordinary Shares (**Selling Shareholders**) wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other holders of shares in the Company to sell and transfer their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Selling Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 19;
  - 19.2.2 the person to whom the Called Shares are to be transferred;
  - 19.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' shares; and
  - 19.2.4 the proposed date of the transfer.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their respective shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholders' shares unless:
- 19.5.1 the Selling Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - 19.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 20 Business Days after service of the Drag Along Notice.

- 19.6 Neither the proposed sale of the Selling Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 15.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.9.

## **DECISION MAKING BY SHAREHOLDERS**

### **20. Quorum for general meetings**

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two shareholders present in person or by proxy.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **21. Chairing general meetings**

The current chairperson of the board of Directors shall chair general meetings. If the chairperson is unable to attend any general meeting, another Director present at the meeting shall act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

### **22. Voting**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

## **23. Poll votes**

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **24. Proxies**

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

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

- 25.1 Subject to article 25.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
  - 25.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting;
  - 25.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting;
  - 25.1.4 if sent by fax, at the time of transmission; or
  - 25.1.5 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
  - 25.1.6 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.
- 25.2 If deemed receipt under article 25.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 25.3 To prove service, it is sufficient to prove that:



- 25.3.1 if delivered by hand, the notice was delivered to the correct address;
- 25.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
- 25.3.3 if sent by fax, a transmission notice was received confirming that the notice was successfully transmitted to the correct fax number; or
- 25.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

## 26. Indemnity and Insurance

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - 26.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - 26.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - 26.1.1.2 in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),  
  
including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
  - 26.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.
- 26.3 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.
- 26.4 In this article:
  - 26.4.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor); and

- 26.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, associated company or any pension fund or employees' share scheme of the Company or associated company.