

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE RADCLIFFE ARMS LIMITED

Adopted by Special Resolution passed 21 March ~~2020~~ 2021

NELSONS

Business Law | Personal Law | Investment

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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), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

2. Definitions and Interpretation

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

Articles	means these articles of association of the Company as constituted under article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day when banks are open for commercial business in the City of London;
the Act	means the Companies Act 2006;
Company	means The Radcliffe Arms Limited, registered number 11817360
Compulsory Transfer Event	shall be as defined in article 13.1 ;
Compulsory Transfer Notice	shall be as defined in article 13.1 ;
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs which is treated by a Group Company as confidential (or is marked or is by its nature confidential);
Conflict	shall have the meaning as set out in article 5.1 ;
Defaulting Shareholder	shall be as defined in article 13.2 ;
Director	means a director of the Company from time to time;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;

Founder Shareholders	means David Hage and Mark Stephen Osbourne and Founder Shareholder shall mean either of them
Interested Director	shall have the meaning as set out in article 5.1;
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;
Ordinary Shares	means the ordinary shares of £1 each in the capital of the Company;
Purchaser	shall be as defined in article 13.2;
Relevant Agreement	means any agreement entered into between the Shareholders and the Company
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Transfer Notice	shall be as defined in article 12.2

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the other genders;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 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;
- 2.2.6 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;
- 2.2.7 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; and
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email.

3. Proceedings of Directors

- 3.1 Subject to the provisions of these Articles and any other Relevant Agreement, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.2 All business arising at any meeting of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority.
- 3.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 3.4 The quorum for a meeting of the Directors shall throughout the meeting be two.
- 3.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 3.6 The chair shall not have a casting vote.
- 3.7 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person 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 Act, 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 chair of the meeting then is located.

4. Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 4.2 will be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 4.3 will be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- 4.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;
- 4.5 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
- 4.6 will 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 Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5. Directors' conflicts of interest

- 5.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 5.2 Any authorisation under this article will be effective only if:
 - 5.2.1 the matter in question has been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 5.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 5.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 5.3.2 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;
 - 5.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 5.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 5.3.5 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

- 5.3.6 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.
- 5.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 5.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 5.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
 - 5.6.1 disclose such information to the directors or to any director or other officer or employee of the company; or
 - 5.6.2 use or apply any such information in performing his duties as a directorwhere to do so would amount to a breach of that confidence.
- 5.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. Company Secretary

- 6.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 6.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

7. Share Capital

- 7.1 The issued share capital of the Company at the date of the adoption of these Articles is £2.00 divided into two Ordinary Shares.
- 7.2 The Company may, without prejudice to the rights attached to any existing Share and subject to **article 9**, issue Shares with such rights or restrictions as may be determined by a special resolution of a general meeting of the Company.

- 7.3 The rights conferred on the holders of any class of Shares shall be deemed to be varied by:
- 7.3.1 the creation or issue of any further Shares (whether ranking equally, in priority to them or subsequent to them);
 - 7.3.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or
 - 7.3.3 any amendment to these Articles.

8. Variation of Rights

- 8.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 8.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class, that every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it and that any holder of Shares of the class present in person or by proxy may demand a poll.

9. Issue of Shares

- 9.1 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 Companies Act shall not apply to the Company.

10. Prohibited Share Transfers

- 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 themselves; and

- 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of each of the Shareholders, effect a transfer of any such Shares, except in accordance with **article Error! Reference source not found.** (Permitted Share Transfers), **article 13** (Compulsory Transfers).
- 10.4 Subject to **article 10.5**, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.
- 10.5 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 agreeing 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 (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 has been executed and delivered to the Company's registered office by the transferee.

11. Permitted transfers of shares

- 11.1 The directors will (subject to **article 10**) register the transfer of any shares:
- 11.1.1 to the spouse (at the date of the adoption of these Articles) of a Founder Shareholder or deceased Founder Shareholder;
- 11.1.2 to the legal personal representatives of a deceased Founder Shareholder where under the provisions of his will or the laws as to intestacy the person beneficially entitled to any such shares, whether immediately or contingently is:
- 11.1.2.1 the spouse (as at the date of the adoption of these Articles) of the deceased Founder Shareholder; or (in the event their spouse is already deceased)
- 11.1.2.2 a child of the deceased Founder Shareholder
- and by the legal personal representatives of a deceased Founder Shareholder to the spouse (as at the date of the adoption of these Articles) of the deceased Founder Shareholder or a child of the deceased Founder Shareholder (as the case may be).
- 11.2 For the purposes of **article 11.1** the word "shareholder" will not include a person who holds shares only in the capacity of legal personal representative or trustee in bankruptcy.
- 11.3 Shareholders may at any time transfer shares with the consent of all the shareholders.
- 11.4 A shareholder may at any time sell shares to the company in accordance with the provisions of the Act (and any such sale will be deemed to be a "transfer" of shares permitted by these Articles).

12. Pre-emption rights on transfer

- 12.1 Except in the cases of transfers of shares expressly authorised by **article 11** the right to transfer shares will be subject to the following restrictions.
- 12.2 Any person (the **Selling Shareholder**) proposing to transfer any shares will give notice in writing (a **Transfer Notice**) to the company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The Transfer Notice will constitute the company the agent of the Selling Shareholder for the sale (with absolute title guarantee) of all (but not some only) of the shares comprised in the Transfer Notice together with all rights then attached thereto to any shareholder or shareholders willing to purchase the same (**Purchasing Shareholders**) at the price specified therein or at the fair value certified in accordance with **article 12.4** (whichever is the lower). A Transfer Notice will not be revocable except with the sanction of the directors.
- 12.3 The shares comprised in any Transfer Notice will be offered to the shareholders (other than the Selling Shareholder) as nearly as may be in proportion to the number of shares held by them respectively. Such offer will be made by notice in writing (the **Offer Notice**) within seven days after the receipt by the company of the Transfer Notice. The Offer Notice will:
- 12.3.1 state the identity of the Selling Shareholder, the number of shares comprised in the Transfer Notice and the price per share specified in the Transfer Notice and inform the shareholders that shares are offered to them in accordance with the provisions of this **article 12.3**;
 - 12.3.2 contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this **article 12.3** but go on to invite each shareholder to state in his reply whether he wishes to purchase more or fewer shares than his proportionate entitlement and if so what number;
 - 12.3.3 contain a statement of the right of each shareholder to request a certificate of fair value under **article 12.4**, the form of such statement to be as near as circumstances permit to that of the first sentence of that Article;
 - 12.3.4 contain a statement to the effect that each of the shares in question is being offered to shareholders at the lower of the price specified in the Transfer Notice and (if applicable) its fair value certified in accordance with **article 12.4**;
 - 12.3.5 state the period in which the offer may be accepted if no such certificate of fair value is requested (not being less than twenty-two days or more than forty-two days after the date of the Offer Notice); and
 - 12.3.6 contain a statement to the effect that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of fourteen days commencing on the date of the notice of the certified fair value given to shareholders pursuant to **article 12.4** or until the expiry of the period referred to in **article 12.3.5** whichever is the later.

For the purposes of this Article an offer will be deemed to be accepted on the day on which the acceptance is received by the company and may, if so specified in the acceptance, be accepted by a shareholder in respect of a lesser

number of shares than his full proportionate entitlement. If all the shareholders do not accept the offer in respect of their respective proportions in full, the shares not so accepted will be used to satisfy any claims for additional shares (notified in response to the invitation referred to in **article 12.3.2**) as nearly as may be in proportion to the number of shares already held by the shareholders claiming additional shares, provided that no shareholder will be obliged to take more shares than he has applied for. If any shares are not capable of being offered to the shareholders in proportion to their existing holdings, except by way of fractions, the same will be offered to the shareholders, or some of them, in such proportions as the directors may think fit.

12.4 Any shareholder may, not later than eight days after the date of the Offer Notice, serve on the company a notice in writing requesting that the auditors for the time being of the company certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the Transfer Notice as at the date of the Transfer Notice, calculated:

- 12.4.1 on the basis of a sale between a willing seller and a willing purchaser of the shares so offered;
- 12.4.2 if the company is then carrying on business as a going concern, on the basis that it will continue to do so;
- 12.4.3 on the basis that the shares so offered are capable of being transferred without restrictions;
- 12.4.4 disregarding any restriction attaching to the shares so offered pursuant to these articles; and
- 12.4.5 valuing such shares as a rateable proportion of the total value of all of the issued shares of the company.

If the auditors decline such appointment at their discretion or if the company has no auditors then a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, on the application of the directors or any shareholder on behalf of the company, will be instructed to give such certificate and all references in this article to the auditors will include any person so nominated. Forthwith upon receipt of such notice, the company will instruct the auditors to certify as aforesaid and the costs of producing such certificate will be apportioned among the Selling Shareholder and the Purchasing Shareholders and borne by any one or more of them as the auditors in their absolute discretion decide. In certifying the fair value as aforesaid the auditors will be entitled to obtain professional valuations in respect of any of the company's assets and will be considered to be acting as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration will not apply. Forthwith upon receipt of the certificate of the auditors, the company will by notice in writing inform all shareholders of the certified fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and the certified fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale.

12.5 If Purchasing Shareholders are found for all the shares comprised in the Transfer Notice within the appropriate period specified in **article 12.3**, the company will not later than seven days after the expiry of such appropriate period give notice in writing (the **Sale Notice**) to the Selling Shareholder specifying the Purchasing Shareholders and the number of shares to be

purchased by each Purchasing Shareholder and the Selling Shareholder will be bound, upon payment of the price due in respect of all the shares comprised in the Transfer Notice, to transfer the shares to the Purchasing Shareholders.

- 12.6 If in any case the Selling Shareholder after having become bound as aforesaid makes default in transferring any shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of and as agent for the Selling Shareholder in favour of the Purchasing Shareholders. The receipt of the company for the purchase money will be a good discharge to the Purchasing Shareholders. The company will pay the purchase money into a separate bank account and will hold the same on trust for the Selling Shareholder.
- 12.7 If the company does not give a Sale Notice to the Selling Shareholder within the time specified for that purpose in **article 12.5** he will, during the period of three months next following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in that Transfer Notice to any person or persons PROVIDED THAT the price per share obtained upon such share transfer will in no circumstances be less than the price per share specified in the Transfer Notice served in accordance with **article 12.1** or as certified in accordance with **article 12.4** (whichever is the lower) and the Selling Shareholder will upon request furnish such information to the directors as they require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.
- 12.8 In these Articles a Transfer Notice is **Current** until such time as the company has given a Sale Notice pursuant to **article 12.5** or (as the case may be) the time specified for giving a Sale Notice pursuant to **article 12.5** has expired without such Sale Notice being given. If a Transfer Notice is given or deemed to be given (pursuant to **article 13**) at a time when there is any Current Transfer Notice, such Transfer Notice will (notwithstanding any provision of these Articles to the contrary) be deemed to have been received and take effect immediately after the time when all Transfer Notices actually given before it have ceased to be Current.

13. Compulsory Transfers

- 13.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:
- 13.1.1 commits a material breach of any Relevant Agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by another Shareholder to do so;
 - 13.1.2 enters into any composition or arrangement with its creditors generally;
 - 13.1.3 is adjudged bankrupt;
 - 13.1.4 dies or becomes a patient for the purposes of any statute relating to mental health

13.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **Defaulting Shareholder**), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders (each a **Purchaser**) an irrevocable notice (**Compulsory Transfer Notice**) offering to sell all (but not some only) of their Shares:

13.2.1 at the higher of the fair value determined in accordance with **article 12.4** and the subscription price paid by the Defaulting Shareholder in question for the Shares in respect in the case of a Compulsory Transfer Event arising pursuant to **article 13.1.4**; and

13.2.2 the lower of the fair value determined in accordance with **article 12.4** and the subscription price paid by the Defaulting Shareholder in question for the Shares in respect in the case of a Compulsory Transfer Event arising pursuant to **articles 13.1.1, 13.1.2 or 13.1.3**.

The Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder to sell the same proportion of its Shares to each Purchaser as the proportion of that Purchaser's Shares to the aggregate of all the Shares held by each Buyer (that proportion of the Defaulting Shareholder's Shares being the **Buyer's Pro Rata Shares**). Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that a Purchaser is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by a Purchaser on the date on which the relevant Buyer receives actual notice of such facts and the provisions of this **article 13** shall apply accordingly.

13.3 Each Purchaser shall be entitled, within 20 Business Days of the determination of the fair value in accordance with **article Error! Reference source not found.**, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of the Buyer's Pro Rata Shares to the relevant Purchaser at the fair value and, if the relevant Buyer gives such notice, such Purchaser will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Purchaser's Pro Rata Shares to such Purchaser on such terms.

13.4 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this **article 13**, the Company:

13.4.1 may receive the relevant purchase money;

13.4.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;

13.4.3 shall cause the name of each Purchaser to be entered in the register of members as the holder of such Defaulting Shareholder's Shares, being the Buyer's Pro Rata Shares of each Purchaser when the relevant instrument of transfer has been duly stamped (if required); and

13.4.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Purchaser's obligation

to pay such purchase money (who shall not be bound to see to the application of the purchase money).

14. Notices

14.1 Any notice, document or other information will be deemed served on or delivered to the intended recipient:

- 14.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 14.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 14.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 14.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this **article 14**, no account will be taken of any part of a day that is not a Business Day.

15. Indemnity and Insurance

Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

- 15.1 indemnify, out of the assets of the Company, any Director of the Company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
- 15.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves 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 them 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 Companies Act to enable a Director to avoid incurring such expenditure; and
- 15.3 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 them in relation to the Company.