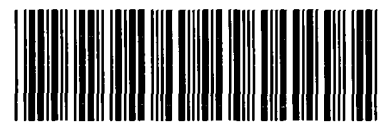


Gustatio Limited

Articles of association

Adopted by special resolution on 20 September 2021

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COMPANIES HOUSE

Private company limited by shares

Articles of Association of Gustatio Limited

(Incorporated in England and Wales under registered no. 13273115)

(Adopted by Special Resolution passed on 20 September 2021)

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:

A Shares means the A shares of £0.01 each in the capital of the Company

Adoption Date means the date of adoption of these Articles;

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

Bad Leaver means a person who ceases to be an Employee at any time by reason of termination by the Company on the grounds of gross misconduct, save in circumstances where it is found by an Employment Tribunal that such dismissal was an unfair dismissal for the purposes of the Employment Rights Act 1996 (or any equivalent later statutory enactment) and that the dismissal was held to be unfair on substantive grounds;

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

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for non-automated commercial business in the City of London;

Buyer	shall be as defined in Article 16.2;
Cheesies	means Cheesies Limited (company number 12167144), a private company limited by shares whose registered office is at 18a/20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1EF;
Cheesies Investment Value	means the Company's proportionate entitlement to participate in a distribution of Cheesies as regards capital, valuing the total share capital of Cheesies as the Trailing Net Sales on the date of the deemed Compulsory Transfer Notice multiplied by two);
Civil Partner	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Companies Act	means the Companies Act 2006;
Company	means Gustatio Limited, registered number 13273115;
Compulsory Transfer Event	shall be as defined in article 16.1;
Compulsory Transfer Notice	shall be as defined in Article 16.2;
Compulsory Transfer Shares	means the Shares held by the Shareholder in relation to which the relevant Compulsory Transfer Event occurred;
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);
Consideration	means the gross aggregate consideration in respect of a Sale (or equivalent value if the Exit is not by way of a Sale), whether in one or several instalments or from one or more transactions
Continuing Shareholder	shall be as defined in Article 15.2;
Defaulting Shareholders	shall be as defined in Article 16.2;
Director	means a director of the Company from time to time;
Disposal	means the completion of the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any Group Company which directly or indirectly owns all or substantially all of the business and assets of the

	Company and its Group Companies from time to time (in one transaction or a series of transactions);
Drag Along Notice	shall be as defined in Article 17.1;
Effective Termination Date	means the date on which the Employee's employment by the company ceases;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Employee	means an individual who is: <ul style="list-style-type: none"> (a) employed by or who provides consultancy services to the Company, any member of the Group or Yeo Valley Associates Limited; and/or (b) any director of the Company;
Excess Proceeds	means, following the payment in full of the sums set out in Articles 10.1.1, 10.1.2 and 10.1.3, the Proceeds remaining after such payment in excess of the Target Proceeds;
Exit	means any of: <ul style="list-style-type: none"> (a) any liquidation, dissolution or winding up of the Company (other than for the purposes of solvent reconstruction); (c) any other distribution or return of capital by the Company to shareholders (other than by way of capitalisation of reserves) which is determined by the directors to be an Exit; (d) any Sale; or (e) any Disposal.
Fair Value	shall be as defined in Article 16.10;
Family Trust	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is

liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

FSMA

means the Financial Services and Markets Act 2000;

Fund Manager

means a person whose principal business is to make, manage or advise upon investments in securities;

Good Leaver

means a person who ceases to be an Employee at any time by reason of:

- (a) death;
- (f) the Board (for which purpose the relevant Employee shall not form part of the quorum or have a vote) determining that they are a Good Leaver;
- (g) mental and/or physical ill health and it is determined by no more than two medical reports from separate independent medical specialists that the Employee is unable to perform all or substantially all of their duties as an Employee for a period of at least 12 continuous months and the Employee ceases to be employed by a Group Company as a result thereof;

Group

means the Company and each of its subsidiaries and **Group Company** means any of them;

Group Company Interest

shall be as defined in Article 4.3;

Holding Company

means a parent undertaking as defined by section 1162 of the Companies Act;

Initial Proceeds

means, following the payment in full of the sums set out in Articles 10.1.1 and 10.1.2, the Proceeds remaining after such payment up to and including the Target Proceeds

Independent Expert

means an accountant of at least 5 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed, on the application of either relevant party, by the President from time to time of the Institute of Chartered Accountants in England and Wales;

Intermediate Leaver	means a person who ceases to be an Employee at any time and is not a Good Leaver or a Bad Leaver;
ITEPA	means the Income Tax (Earnings and Pensions) Act 2003;
a Member of the same Fund Group	<p>means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an Investment Fund) or a nominee of that person:</p> <ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (h) any Investment Fund managed by that Fund Manager; (i) any Member of the same Group of that Fund Manager; or (j) any trustee, nominee or custodian of such Investment Fund and vice versa;
a Member of the same Group	means as regards any company, a company which is from time to time a Holding Company or a Subsidiary of that company;
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 Adoption Date;
Net Sales	<p>means the aggregate sales of Cheesies, less incurred costs and provisions for:</p> <ul style="list-style-type: none"> (a) promotions, discounts and any other incentives or similar inducements for sales; or (b) returned or faulty goods;
New Securities	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in

Article **Error! Reference source not found.**)

Ordinary Shares	means the ordinary shares of £0.10 each in the capital of the Company;
Permitted Transfer	means a transfer of Shares in accordance with Article 14;
Permitted Transferee	means: <ul style="list-style-type: none">(a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;(k) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act) means any Member of the same Group; and(l) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group.
Privileged Relation	means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner or child (including step or adopted or illegitimate child);
Proceeds	means the Consideration received or receivable by the Company and/or any of the shareholders in respect of an Exit and shall without limitation include: <ul style="list-style-type: none">(a) the amount received (or deemed received) as initial Consideration on the completion of an Exit, including any adjustment by reference to completion accounts;(b) the amount of any deferred Consideration in respect of an Exit;(c) any Consideration given or paid otherwise than in cash;(d) any Consideration (in cash or otherwise) received by the Company and/or any of the shareholders which having regard to the substance of the transaction giving rise to such payment can reasonably be regarded as an addition to the Consideration paid in respect of an Exit; and(e) any expenses of the Company or any of the shareholders incurred in connection with the Exit which are met by any third party,

provided that if the Consideration relates to a transaction

	involving less than 100% of either the assets or the shares of the Company, the Proceeds shall be deemed to be increased by the value of the relevant assets not sold or distributed or the value of any shares not disposed of in the transaction (as applicable in the circumstances;
Proposed Buyer	shall be as defined in Article 18.1;
Proposed Sale	shall be as defined in Article 18.1;
Sale	means a sale or transfer or series of transfers or other disposition of any interest in any shares in the Company which results in a person (and any connected person and/or with whom he is acting in concert, as defined The City Code on Takeovers and Mergers) holding more than 50% of the issued share capital of the Company
Seller	shall be as defined in Article 15.1;
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholders' Agreement	means any shareholders' agreement or similar document in force between the Shareholders in relation to the Company, as amended and in force from time to time;
Subsidiary	means a subsidiary undertaking as defined by section 1162 of the Companies Act;
Tag Along Notice	shall be as defined in Article 18.1;
Target Proceeds	means such sum as is unanimously determined in writing by the Board in accordance with Article 10.4;
Third Party	shall be as defined in Article 17.1; and
Total Share Capital	means the aggregate number of issued shares and options in the capital of the Company;
Trailing Net Sales	means the Net Sales for the most recently completed three month period, multiplied by four;
Transfer Notice	shall be as defined in Article 15.2; and.
Trustees	means in relation to a Shareholder means the trustee or the

trustees of a Family Trust.

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;
- 2.2.8 references to 'writing' or 'written' include email and any other method of reproducing words in a legible and non-transitory form, but not faxes;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers.

3 Proceedings of Directors

- 3.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.

- 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 or to which each Eligible Director has otherwise indicated agreement in writing, 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 at least two Directors. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place, at which meeting the quorum throughout the meeting shall be one Director.
- 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 or of a committee 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 Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee 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.
- 3.8 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

4 Conflicts of Interest

- 4.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 4.3 to 4.6 (inclusive), the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

- 4.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 4.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 4.3), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (**Group Company Interest**) and the relevant Director:
- 4.3.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
- 4.3.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
- 4.3.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 4.4 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 4.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 4.5 No contract entered into shall be liable to be avoided by virtue of:
- 4.5.1 any Director having an interest of the type referred to in Article 4.1 where the relevant situation has been approved as provided by that Article;
- 4.5.2 any Director having a Group Company Interest which falls within Article 4.3 or which is authorised pursuant to Article 4.1.
- 4.6 The provisions of Articles 4.1 to 4.5 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 4.6 and Article 4.7 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

- 4.7 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

5 Appointment and Removal of Directors

- 5.1 The number of Directors shall not be less than two in number nor more than 5.
- 5.2 Any Shareholder holding no less than 15% of the Ordinary Shares in issue from time to time shall be entitled to:
- 5.2.1 appoint one person as a Director from time to time (**Shareholder Director**);
- 5.2.2 remove any Shareholder Director appointed by them from the Board for any reason whatsoever and appoint another person in place of such Shareholder Director,
- with each such appointment and removal being made by notice in writing served on the Company, signed by the relevant Shareholder and taking effect on the date specified in the notice.
- 5.3 No Shares acquired by any Shareholder who is an individual as a consequence of being a Permitted Transferee of another individual Shareholder shall be taken into account for the purposes of the threshold set out in Article 5.2.
- 5.4 Any Director (save for a Director appointed pursuant to Article 5.2) shall cease to be a Director upon receipt of notice in writing served on the Company, signed by Shareholders holding together 75% or more of the voting rights attaching to the Shares from time to time.
- 5.5 The Directors shall not be required to retire by rotation.

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

The issued share capital of the Company at the Adoption Date is £10,000 divided into 100,000 Ordinary Shares of £0.10 each.

8 Voting

- 8.1 Subject to Article 16.6 and Article 16.7, each Ordinary Share shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 8.2 The A Shares shall not have the right to receive notice of or to attend or vote at general meetings of the Company.
- 8.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by them.

9 Dividends

- 9.1 In respect of any financial year, any profits available for distribution in accordance with the Companies Act which the Company may determine to distribute from time to time, may be distributed to the holders of all or any of the Ordinary Shares and, subject to Article 16.6, will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 9.2 Notwithstanding any other provision of this Article 9, no dividend may be paid to the Company in respect of any Shares held in treasury.
- 9.3 The A Shares shall carry no right to participate in any dividends declared by the Company.

10 Capital

- 10.1 On an Exit, the Proceeds remaining (after the payment of liabilities falling on the Company directly relating to such Exit) shall, subject as otherwise provided in these Articles, be applied as follows:
- 10.1.1 first, in paying to each holder of Ordinary Shares, in priority to any other classes of Shares but pari passu as between each other, the amount paid up on the Ordinary Shares held by them (provided that if there are insufficient Proceeds to pay the amount paid up on all of the Ordinary Shares, the remaining Proceeds shall be distributed to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held);
- 10.1.2 second, in paying to each holder of A Shares the amount paid up on the A Shares held by them (provided that if there are insufficient Proceeds to pay the amount paid up on all of the A Shares, the remaining Proceeds shall be distributed to the holders of A Shares pro rata to the number of A Shares held);
- 10.1.3 third, in relation to the Initial Proceeds (if any), such Proceeds shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held;

- 10.1.4 fourth, in relation to the Excess Proceeds (if any), such Proceeds shall be distributed among the holders of Shares pro rata to the number of Shares held (as if the Shares constituted one and the same class).
- 10.2 Notwithstanding anything to the contrary in the terms and conditions governing such Exit, the members shall procure that the Proceeds shall be paid into a designated trustee account and shall be distributed on the same terms as set out in Article 10.1 as if the consideration of such Exit represented all of the assets of the Company available for distribution to members.
- 10.3 In the event that:
- 10.3.1 any holder of shares does not participate in a Sale, then that holder shall not be entitled to any distribution pursuant to article 10.1 in respect of such Sale;
- 10.3.2 on a Sale any holder of shares sells some but not all of the shares held by it, then such holder shall be entitled to such percentage of the distribution payable to the relevant class of shares pursuant to article 10.1 in respect of such Sale as equals the number of shares of such class sold by such holder as a percentage of the entire shareholding of such class.
- 10.4 The Target Proceeds shall be such sum in pounds sterling as is determined by the Board (acting unanimously) in writing prior to the issue of any A Shares under these Articles.
- 10.5 Once determined under Article 10.4, the Target Proceeds so determined shall form part of the rights attaching to the A Shares and may not be varied except in accordance with Article 11.
- 10.6 Notwithstanding any authority set out in Article 12 or otherwise resolved from time to time, no A Shares may be issued in accordance with these Articles unless and until the Target Proceeds have been determined in accordance with Article 10.4.

11 Variation of Rights

- 11.1 Subject to any Shareholders' Agreement, 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.
- 11.2 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.

12 Allotment of shares

- 12.1 The directors are generally and unconditionally authorised, in accordance with section 551 of the 2006 Act, to exercise all the powers of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, Shares.
- 12.2 The authority contained in article 12.1
- 12.2.1 is limited to a maximum nominal amount of £10,000 in respect of A Shares, being a total of 100,000 A Shares or such other amount as may from time to time be authorised by ordinary resolution; and
- 12.2.2 will expire on the day five years after the date of incorporation of the Company, but the Company may, before the authority expires, make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after it expires.
- 12.3 In accordance with section 567(1) of the 2006 Act, the requirements of sections 561 and 562 of the 2006 Act are excluded generally in relation to the allotment by the Company of equity securities.
- 12.4 Any Ordinary Shares for the time being unissued, other than Shares which are to be allocated under an employee share scheme (as defined in section 1166 of the 2006 Act) established by the Company (**New Shares**) shall, before they are issued, be offered to the holders of Ordinary Shares in proportion as nearly as the circumstances admit to their existing holdings of Ordinary Shares in the Company. The directors may, at their discretion, elect to offer the New Shares to the holders of A Shares at the same time, in which case the proportion of New Shares offered shall be adjusted to account for the relevant Shares held by such persons. Such offer shall be made by notice specifying the number of shares offered and limited to a period of time at the expiry of which the offer, if not accepted, will be deemed to be declined, and after the expiration of such period of time, or if earlier on the receipt of an intimation from the person to whom the offer has been made that he declines to accept the shares offered, the directors may, subject to these articles, dispose of the same in such manner as they most beneficial to the Company.
- 12.5 Provided the directors have authority to allot the relevant Shares in accordance with these articles and the 2006 Act, they shall be entitled to allot A Shares, or grant rights to subscribe for such Shares, to employees of the Company in their discretion, without first offering such Shares to any other shareholder..
- 12.6 No Shares shall be allotted to any Employee or prospective Employee of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.

13 Prohibited Share Transfers

- 13.1 No share may be transferred to any person unless the transfer has been validly made in accordance with these Articles.
- 13.2 Notwithstanding any other provision of these Articles, no A Share shall be transferable under any circumstances, and no Transfer Notice shall be capable of being given, save for:

- 13.2.1 where a majority of the directors in office for the time being have given express prior written consent to such transfer; or
- 13.2.2 where the holder of the A Shares has been deemed to give a transfer notice in accordance with Article 16.
- 13.3 In these Articles, a reference to the transfer of a Share shall mean either or both:
 - 13.3.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
 - 13.3.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 13.4 The following shall be deemed, without limitation, to be a transfer of a Share:
 - 13.4.1 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;
 - 13.4.2 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
 - 13.4.3 any grant of a legal or equitable mortgage or charge over any Share.
- 13.5 Subject to Article 0, 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.
- 13.6 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to:
 - 13.6.1 execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement 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);
 - 13.6.2 if the relevant transferee is an Employee or prospective Employee of the Company, enter into a joint section 431 ITEPA election with the Company.

If any such conditions are imposed, the transfer may not be registered unless the relevant documentation has been executed and delivered to the Company's registered office by the transferee.
- 13.7 The Directors may at any time require any Shareholder to provide the Company with such information and evidence relating to the Shares registered in its name as such Directors may reasonably require to determine whether there has been a transfer of any such Shares in breach of these Articles. If such information or evidence is not provided to the Board to the

reasonable satisfaction of such Directors within five Business Days of the request being made, such Directors may serve a notice on the Shareholder stating that the Shares which were the subject of the request shall cease to confer any rights to vote (in any general meeting or class meeting or on any written resolution) or to receive dividends until such information or evidence has been provided to the satisfaction of such Directors.

14 Permitted Transfers

14.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a **Qualifying Company**) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:

14.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;

14.6.2 with the identity of the proposed trustees;

- 14.6.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 14.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 If a company to which a Share has been transferred under Article 14.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them failing which he shall be deemed to have given a Transfer Notice.
- 14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 15 Pre-emption rights on the transfer of shares**
- 15.1 Any Shareholder (the **Seller**) may at any time transfer all (but not some only) of its Shares to any person for cash and not on deferred terms provided that it first complies with the provisions of Articles 15.2 to 15.5.
- 15.2 The Seller must first give the other Shareholders (the **Continuing Shareholders**) notice in writing (**Transfer Notice**) setting out details of the proposed transfer of its Shares (**Transfer Shares**), including the identity of the proposed buyer and the price per Transfer Share agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell the same proportion of its Transfer Shares to each Continuing Shareholder as the proportion of that Continuing Shareholder's Shares to the aggregate of all the Continuing Shareholders' Shares (that proportion of the Seller's Transfer Shares being the **Continuing Shareholder's Pro Rata Shares**), to the Continuing Shareholders on the same terms.

- 15.3 Each Continuing Shareholder shall have the option to buy its Continuing Shareholder's Pro Rata Shares by delivering a written notice to the Seller (an **Exercise Notice**) on or before the Business Day immediately before the date six months from and including the date of the Transfer Notice (the **Transfer Period**) specifying whether it wishes to buy all of its Continuing Shareholder's Pro Rata Shares. Each Continuing Shareholder may also specify in its Exercise Notice the maximum number of additional Transfer Shares subject to the Transfer Notice, if any, that it agrees to buy in the event that not all Continuing Shareholders agree to buy their respective Continuing Shareholder's Pro Rata Shares (each an **Additional Offer**).
- 15.4 If any Continuing Shareholder fails, within the Transfer Period, to deliver an Exercise Notice, each Continuing Shareholder that delivered an Exercise Notice and agreed in such Exercise Notice to make an Additional Offer (an **Additional Offeror**) shall be bound to buy, a number of additional Transfer Shares, not to exceed the maximum number specified in its Exercise Notice, provided that, if the total number of Transfer Shares not covered by an Exercise Notice from Continuing Shareholders entitled to buy such Transfer Shares as their Continuing Shareholder's Pro Rata Shares (**Additional Shares**) is not sufficient to satisfy the demands of all Additional Offerors, then each such Additional Offeror shall be bound to buy, such number of the Additional Shares, not to exceed the maximum number specified in its Additional Offer, that represents its Additional Pro Rata Portion of such Additional Shares. For the purposes of this Article 15.4, the Additional Pro Rata Portion shall be calculated by reference to the number of Shares in the Company (of any class) held by an Additional Offeror immediately prior to the delivery of the Transfer Notice expressed as a percentage of the number of all Shares in the Company (of any class) in issue held by all such Additional Offerors immediately prior to the delivery of the Transfer Notice.
- 15.5 A Transfer Notice shall not be capable of revocation except with the written consent of the Continuing Shareholders. An Exercise Notice shall not be capable of revocation except with the written consent of the Seller.
- 15.6 This Article 15.5 shall apply if, under Exercise Notices (if any) served in accordance with the provisions of Articles 15.1 - 15.4 (inclusive), the Transfer Shares are not applied for in full. In such event, the number of Transfer Shares not applied for in accordance with the provisions of Articles 15.1 - 15.4 (inclusive) shall be the **Free Transfer Shares**. If this Article 15.5 applies, and the Continuing Shareholders give their written consent, the Seller may transfer all (but not some only) of the Free Transfer Shares within 20 Business Days of the expiry of the Transfer Period, to the buyer identified in the Transfer Notice (subject to the provisions of Article 15 and Article 16 where applicable) at a price per Free Transfer Share which is not less than the price per Transfer Share specified in the Transfer Notice.

16 Compulsory Transfers

- 16.1 A **Compulsory Transfer Event** shall be deemed to have occurred in relation to a Shareholder if that Shareholder:
- 16.1.1 commits a material breach of any Shareholders' Agreement 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;

16.1.2 enters into any composition or arrangement with its creditors generally;

16.1.3 being a company:

- (a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
- (b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;

16.1.4 being an individual:

- (a) is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health; or
- (b) who is an Employee, ceases to be an Employee.

16.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (**Defaulting Shareholder**) that Shareholder shall be deemed immediately to have given the other Shareholders (each a **Buyer**) an irrevocable notice (**Compulsory Transfer Notice**) offering to sell all (but not some only) of the Compulsory Transfer Shares held by it at the prices determined in accordance with Article 16.10.

16.3 The Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder(s):

16.3.1 subject to the Companies Act, to sell the Compulsory Transfer Shares back to the Company; or

16.3.2 if the Company is prevented from purchasing the relevant Shares by the Companies Act, or alternatively where the Board directs that Article 16.3.1 shall not apply, to sell the same proportion of the Compulsory Transfer Shares to each Buyer as the proportion of that Buyer's Shares to the aggregate of all the Shares held by each Buyer (that proportion of the Compulsory Transfer Shares being the **Buyer's Pro Rata Shares**),

provided in each case that, in the event the Compulsory Transfer Shares are not fully allocated pursuant to such offer, the remaining Compulsory Transfer Shares shall not be capable of sale as Free Transfer Shares under Article 15.5.

16.4 Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that the Company is unaware of the facts giving rise to the Compulsory Transfer Event such Compulsory Transfer Notice shall be deemed to have been received by the Company on the date on which the Company receives actual notice of such facts and the provisions of this Article 16 shall apply accordingly.

- 16.5 Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and Article 16.3.2 applies such Compulsory Transfer Notice shall be deemed to have been received by a Buyer on the date on which the relevant Buyer receives notice from the Board that Article 16.3.2 applies and the provisions of this Article 16 shall apply accordingly.
- 16.6 Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given, all voting rights and dividend rights attached to the Compulsory Transfer Shares held by the relevant Employee (**Restricted Member**), if any, shall at the time they cease to be an Employee be suspended unless the Board notify them otherwise.
- 16.7 Any Shares whose voting rights are suspended pursuant to Article 16.6 (**Restricted Shares**) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.
- 16.8 For the purposes of Article 16.2, the Transfer Period shall be deemed to be 20 Business Days from and including the date the Compulsory Transfer Notice is received or deemed received by the Company.
- 16.9 For the purposes of Article 16.2, the price per Compulsory Transfer Shares set out in the Compulsory Transfer Notice shall be deemed to be:
- 16.9.1 in the case of a Compulsory Transfer Notice deemed to have been given under Article 16.1.4(b):
- (a) if the relevant Employee is a Good Leaver the Fair Value;
 - (b) if the relevant Employee is a Bad Leaver the lower of the nominal value of the Shares, and the Fair Value; or
 - (c) if the relevant Employee is an Intermediate Leaver:
 - (i) if the Effective Termination Date is within 12 months of the Adoption Date, or is otherwise within 12 months of the commencement of the relevant Employee's employment with the Company, the lower of the nominal value of the Shares, and the Fair Value;
 - (ii) in any other case, the Fair Value; or
- 16.9.2 in any other case, the Fair Value.
- 16.10 For the purposes of Article 16.8, **Fair Value** means such price per share as the Shareholders shall agree within 10 Business Days of the date of the deemed Compulsory Transfer Notice (or, if later the date it is deemed received in accordance with Article 16.4 or Article 16.5) or, failing such agreement, as determined by the Independent Expert, in which case:

16.10.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value in accordance with the following formula:

$$\text{Fair Value} = (A/B) * M$$

Where

A means the Cheesies Investment Value on the date of the deemed Compulsory Transfer Notice; and

B means the Total Share Capital on the date of the deemed Compulsory Transfer Notice;

M means:

- (i) if the date of the deemed Compulsory Transfer Notice is on or before the 3rd anniversary of the Adoption Date, 75%;
- (ii) if the date of the deemed Compulsory Transfer Notice is after the 3rd anniversary of the Adoption Date, but on or before the 4th anniversary of the Adoption Date, 80%;
- (iii) if the date of the deemed Compulsory Transfer Notice is after the 4th anniversary of the Adoption Date, but on or before the 5th anniversary of the Adoption Date, 85%; or
- (iv) if the date of the deemed Compulsory Transfer Notice is after the 5th anniversary of the Adoption Date, 90%;

16.10.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);

16.10.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

16.10.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder(s) or as the Independent Expert may otherwise determine.

16.11 Each Buyer shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 16.10, to give written notice to the Defaulting Shareholder(s) requiring it to sell all (but not some only) of the Buyer's Pro Rata Shares to the relevant Buyer at the Fair Value and, if the relevant Buyer gives such notice, such Buyer will be bound to buy and the Defaulting Shareholder(s) will be bound to sell all of the Buyer's Pro Rata Shares to such Buyer on such terms.

16.12 If any Defaulting Shareholder defaults in transferring any of the Compulsory Transfer Shares pursuant to this Article 16, the Company:

16.12.1 may receive the relevant purchase money;

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

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

16.12.4 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 Buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).

17 Drag Along

17.1 If the holders of 40% of the Shares in issue for the time being (for the purposes of Article 17 and Article 18, the **Sellers**) wish to transfer all (but not some only) of their Shares to a bona fide third party (**Third Party**), the Sellers shall be entitled to give written notice (**Drag Along Notice**) to the other Shareholders (**Called Shareholders**) requiring the Called Shareholders to sell to the Third Party all of the Called Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

17.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.

17.3 The Drag Along Notice must specify:

17.3.1 the details of the Third Party;

17.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and

17.3.3 any other material terms upon which the Called Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.

17.4 If each Called Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Called Shareholder's behalf and, against receipt by the Company (on trust for each such Called Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 17.5 The Called Shareholders are not obliged to sell their Shares in accordance with this Article 17 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

18 Tag Along

- 18.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 14, the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party (**Proposed Buyer**) in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with them) holding or increasing their holding to 40% or more of the issued equity share capital of the Company (**Proposed Sale**), the Sellers shall give written notice (**Tag Along Notice**) to the Continuing Shareholders of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 18.2 The Tag Along Notice must specify:
- 18.2.1 the details of the Proposed Buyer;
 - 18.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and
 - 18.2.3 any other material terms upon which the Shares are to be purchased.
- 18.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with them) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days.
- 18.4 The provisions of this Article 18 shall not apply to any Proposed Sale which is to take place pursuant to a Drag Along Notice under Article 17.

19 General Meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be all holders of Ordinary Shares. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place, at which meeting the quorum throughout the meeting shall be one holder of Ordinary Shares.
- 19.2 The chair of the Board from time to time shall chair general meetings. If the chair is unable to attend any general meeting, the Shareholders shall appoint one of the directors present at the meeting to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.
- 19.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the

chair, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall not have a casting vote.

- 19.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

20 Notices

- 20.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 20.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

20.2.1 personally;

20.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

20.2.3 except in the case of share certificates or a notice to be given under Article 16, Article 17 or Article 18, by sending or supplying it:

(a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

(b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

- 20.3 In the case of a Shareholder Communication validly:

20.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

20.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

20.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

20.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

20.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

21 Indemnity and Insurance

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

21.1.1 indemnify, out of the assets of the Company, any Director of the Company or any director of an associated 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;

21.2 provide a Director and/or director of any associated company 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 or another Group 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

21.3 purchase and maintain insurance for any Director or any director of any other Group Company 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 or any such Group Company.