

Circulation Date 04.10.2019

Company number 06511740

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

APPLIED NUTRITIONAL RESEARCH LTD

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as an ordinary resolution.

**SPECIAL RESOLUTION**

That Articles in the form of the draft attached be adopted by the Company in substitution for its existing Articles.

Notice Dated: 4<sup>th</sup> October 2019

**AGREEMENT**

*Please read the notes at the end of this document before signifying your agreement to the Special Resolution.*

The undersigned, a person entitled to vote on the above resolution on hereby irrevocably agrees to the Special Resolution:

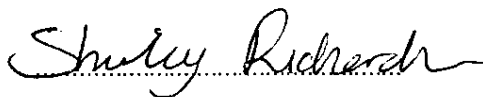
Signed by Matthew David Richardson



Date

5<sup>th</sup> October 2019

Signed by Shirley Richardson



Date

5<sup>th</sup> October 2019

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## NOTES

1. If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to The Company Secretary, at the Company's registered office.
- **Post:** returning the signed copy by post to The Company Secretary at the Company's registered office.

If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.

3. Unless, within 30 days of the date of this notice sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to this resolution, please ensure that indicate your agreement and notify us as soon as possible.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**APPLIED NUTRITIONAL RESEARCH LIMITED**  
(Company No 06511740)

**Articles of Association**

Adopted by Special Resolution passed on

2019

## Companies Act 2006

### Private Company Limited by Shares

#### Articles of Association of APPLIED NUTRITIONAL RESEARCH LIMITED

(Incorporated in England and Wales under registered no. 06511740)

(Adopted by Special Resolution passed on 2019)

#### 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 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)-(5) (conflicts of interest), 21 (all shares to be fully paid up), 26(5) (share transfers), 30(5)-(7) (procedure for declaring dividends), 39 (chairing general meetings), 42 (voting: general), 44(2) (poll votes), 50 (no right to inspect accounts and other records), 51 (provision for employees on cessation of business), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

#### 2 Definitions and Interpretation

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

A Ordinary Shares	means the A ordinary shares of £1 each in the capital of the Company;
Accountants	means the auditors of the Company or, if no auditors are appointed, the <i>firm of accountants which is retained by the Company to prepare its annual accounts.</i>
Allocation Notice	shall be as defined in Article 11.9;
Applicant	shall be as defined in Article 11.9;
Asset Sale	The completion of a sale of all or substantially all of the assets of the Company and/or its subsidiaries to a single purchaser (or to one or more purchasers as part of a single transaction), including by way of <i>licence</i>
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

Call	shall be as defined in Article 17.1;
Call Notice	shall be as defined in Article 17.1;
Call Payment Date	shall be as defined in Article 18.1;
Companies Act	means the Companies Act 2006;
Company	means Applied Nutritional Research Limited, registered number 06511740;
Conflicted Director	shall be as defined in Article 5.3;
Deemed Transfer Notice	means a Transfer Notice Deemed to be given under Articles 13.1 or 13.2;
Defaulting Non-Founder Shareholder	has the meaning given in Article 13.2
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 14.1;
Excess Shares	shall be as defined in Article 7.5.3
Fair Value	shall be as defined in Article 12.2;
Family Member	means, in relation to the relevant person, their spouse and/or any one or more of their children (including step-children) or grand children;
Family Trust	means, in relation to the relevant person, a trust or settlement set up wholly for the benefit of that person and/or their Family Members;
Founder(s)	means Mathew David Richardson and Shirley Richardson (and each of them).
Founder Consent	means the written consent of each of the Founders (or such of them as shall be living).
Founder Director	means a Director who is also a Founder.
Founder Shareholder	means a Shareholder who is also a Founder.
Hurdle Value	Means the aggregate of: <ul style="list-style-type: none"> <li>(i) £10,000,000 and;</li> <li>(ii) the amount of any payments made after the date of adoption of these Articles by way of capital by the holders of Ordinary Shares</li> </ul>

Listing	The admission of any part of the share capital of the Company to trading on a public market or stock exchange
Minimum Transfer Condition	shall be as defined in Article 11.2.4
Non-Founder Shareholder	means any Shareholder who is not a Founder
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;
Offer Period	shall be as defined in Article 11.6;
Offeree	shall be as defined in Article 7.4;
Other Shareholders	shall be as defined in Article 14.1;
Ordinary Shares	means the ordinary shares of £1 each in the capital of the Company;
Proposed Buyer	shall be as defined in Article 15.1;
Proposed Sale	shall be as defined in Article 15.1;
Proposed Sale Price	shall be as defined in Article 11.2.3
Proposed Seller(s)	shall be as defined in Article 15.1;
Rate	means the annual rate of 4% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part II of the Bank of England Act 1998, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;
Recognised Investment Exchange	means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;
Restricted Shares	shall be as defined in Article 13.3;
Sale	The transfer (whether through a single transaction or a series of transactions) for value of Shares or rights over Shares which in the aggregate carry 50% or more of the voting rights attaching to the issued share capital of the Company to any person (or persons connected with each other, or persons acting in concert with each other (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the transfer)) other than a Founder and who are bona fide third parties acting in good faith on an arms length basis

Sale Proceeds	means the consideration received or receivable by the Shareholders upon or in relation to a Sale including (without limitation) the amount or cash value of;
	<ul style="list-style-type: none"> <li>(i) cash consideration received at completion</li> <li>(ii) deferred cash consideration</li> <li>(iii) cash earn-out</li> <li>(iv) consideration shares</li> <li>(v) any non-cash benefits or consideration received by any Shareholder</li> <li>(vi) extra-ordinary distributions made to any Shareholder in anticipation of a Sale</li> </ul>
Sale Shares	shall be as defined in Article 11.2.1
Seller	shall be as defined in Article 11.2;
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;
Tag Along Notice	shall be as defined in Article 15.1;
Third Party	shall be as defined in Article 14.1; and
Third Party Offer	shall be as defined in Article 14.1.
Transfer Notice	shall be as defined in Article 11.2
Transfer Price	The price per Share ascertained in accordance with the provisions of Article 12.1;

## 2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other;

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 after the date of these Articles;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- 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;
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

### **3 Number of Directors**

- 3.1 The number of Directors (excluding alternate directors) shall not be subject to any maximum and (subject to Article 3.1) shall not be less than one in number

### **4 Alternate Directors**

- 4.1 A Director (other than an alternate director) may appoint any other Director (the **Appointor**) any other person approved by resolution of the Directors, to be an alternate director and may remove from office an alternate director so appointed. Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor.
- 4.2 A person who holds office only as an alternate director shall, if their Appointor is not present, be counted in the quorum at any meeting of the Directors of the Company. An alternate director shall have the same rights in relation to any such meeting of the Directors or Directors' written resolution, as the alternate's Appointor.
- 4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.
- 4.4 An alternate director's appointment as an alternate terminates:
  - 4.4.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 4.4.2 when the Directors by resolution revoke their approval of the appointment as an alternate of a person who holds office only as an alternate director.
  - 4.4.3 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;



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

4.4.5 when the alternate's Appointor's appointment as a Director terminates.

## 5 Proceedings of Directors

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Two Directors shall constitute a quorum unless there shall be only one Director (or only one Director eligible to vote in relation to the relevant matter), in which event a quorum shall be one. A quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall have a second or casting vote, in the case of an equality of votes, except where the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 5.2 Any Director or alternate 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 Chairman of the meeting then is located.
- 5.3 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) (**Conflicted Director**), without prejudice to the provisions of Article 5.5, 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.
- 5.4 The Conflicted Director shall (unless he is the sole director) 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. If the relevant Director is the sole Founder Director, it shall not be necessary for a Founder Director to be present during such part of the meeting for the quorum requirement to be met.
- 5.5 No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 5.3 where the relevant situation has been approved as provided by that Article.
- 5.6 The provisions of Article 5.3 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 5.6 and Article 5.7 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.
- 5.7 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.

## **6 Share Capital**

6.1 The share capital of the Company is divided into Ordinary Shares and A Ordinary Shares;

6.2 The varying rights attaching to the different classes of shares shall be as follows:

6.2.1 As regards voting, the rights particularised in Article 20

6.2.2 As regards dividends the rights particularised in Article 21

6.2.3 As regards capital distribution, the rights particularised in Article 22

## **7 Pre-emption rights on the issue of further shares**

7.1 Subject to the remaining provisions of this Article 7 the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

7.1.1 offer or allot;

7.1.2 grant rights to subscribe for or to convert any security into; and

7.1.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

7.2 The authority referred to in Article 7.1 may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

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

7.4 If the Company proposes to allot any Shares (other than Shares to be allotted pursuant to the Applied Nutritional Research Limited Enterprise Management Incentives Scheme), those Shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares of the same class (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Shares of that class held by each such holder bears to the total number of Shares of that class held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Shares are being, or are to be, offered to any other person.

7.5 An offer made under Article 7.4 shall:

7.5.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Shares being offered;

7.5.2 remain open for a period of 20 Business Days from the date of service of the offer; and

7.5.3 stipulate that any Offeree who wishes to subscribe for a number of Shares in excess of the number to which he is entitled under Article 7.4 shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe.

- 7.6 If, on the expiry of an offer made in accordance with Article 7.4, the total number of Shares applied for is less than the total number of Shares so offered, the Directors shall allot the Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 7.7 Any Shares not accepted by Offerees pursuant to an offer made in accordance with Article 7.4 shall be used to satisfy any requests for Excess Shares made pursuant to Article 7.5.3. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares of the relevant class held by each such applicant bears to the total number of such Shares of such class held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him).

## **8 Variation of rights**

- 8.1 The rights attached to any class of Shares may not, whether or not the Company is being wound up, be varied or abrogated (whether by special resolution of the holders of A Ordinary Shares or otherwise) without 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.

## **9 Transfers of shares: general**

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 9.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the consent of the Directors to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 9.4 Any transfer of a Share by way of sale which is required to be made under Article 11, Article 12 or Article 15 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 9.5 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 9.5.1 it does not contain a Minimum Transfer Condition; and
  - 9.5.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 9.6 Any Transfer Notice (but not an Offer Notice (as defined in Article 11) or a Drag Along Notice (as defined in Article 12)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

## 10 Permitted Share Transfers

### 10.1 Notwithstanding the provisions of Article 9:

10.1.1 any Founder may transfer any of their Shares to any of their Family Members or to the trustees of their Family Trust;

10.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which they hold in that capacity to:

(a) the new or remaining trustees of the Family Trust upon any change of trustees; and

(b) any Family Members on their becoming entitled to the same under the terms of the Family Trust;

10.1.3 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and

10.2 The Company shall be obliged to register any transfer made pursuant to the above provisions.

## 11 Pre-emption rights on the transfer of shares

11.1 Except where the provisions of Article 10, Article 12 or Article 15 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 11.

11.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

11.2.1 the number of Shares he wishes to transfer (**Sale Shares**);

11.2.2 the name of the proposed transferee, if any;

11.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and

11.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

11.3 The price per Share at which the Sale Shares shall be transferred shall be the Transfer Price. Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Founder Consent.

11.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

11.5 As soon as practicable following the later of:

11.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

11.5.2 the expiry of 10 Business Days determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 11.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 11 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

11.6 The Directors shall offer the Sale Shares to the Founders (other than the Seller, if the Seller is a Founder), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.

11.7 If:

11.7.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Founder who has applied for Sale Shares (each an **Accepting Shareholder**) in the proportion which his existing holding of Shares bears to the total number of Shares held by all Accepting Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to an Accepting Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

11.7.2 if not all Sale Shares are allocated following allocations in accordance with Article 11.7.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such Accepting Shareholders in accordance with the procedure set out in Article 11.7.1. The procedure set out in this Article 11.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

11.7.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Accepting Shareholders in accordance with their applications.

11.8 Where the Transfer Notice contains a Minimum Transfer Condition:

11.8.1 any allocation made under Article 11.7 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

11.8.2 if the total number of Sale Shares applied for under Article 11.7 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

11.9 Where either:

11.9.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

11.9.2 allocations have been made in respect of all the Sale Shares,

the Directors shall give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Founder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 15 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

11.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

11.11 Subject to the approval of the Board and to the compliance by the Company with any applicable requirements of the Companies Act, the Applicants may assign to the Company the right to purchase the Sale Shares allocated to them (or any of such Sale Shares) and, in the event of such assignment (and subject to such compliance by the Company with all such applicable requirements of the Companies Act) the Seller shall, against payment from the Company, transfer the Sale Shares so assigned to the Company.

11.12 If the Seller fails to comply with Article 11.10 and/or 11.11:

11.12.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants and/or the Company (as the case may be);
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant nor the Company shall be obliged to see to the distribution of the Transfer Price); and

(subject to the transfer being duly stamped) enter the Applicants (and/or the Company if any Shares transferred to the Company are to be held in treasury) in the register of Shareholders as the holders of the Shares purchased by them; and

11.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

11.13 Where a Transfer Notice lapses pursuant to article 11.8.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 11.14, the Seller may, at any time during the 60 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 11.13 shall continue to be subject to any Minimum Transfer Condition.

11.14 The Seller's right to transfer Shares under Article 11.13 does not apply if the Directors reasonably consider that:

11.14.1 the transferee is a person (or a nominee for a person) whom the Directors reasonably determine to be a competitor of the business of the Company;

11.14.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee.

## 12 Valuation

- 12.1 The price per Share for each Sale Share the subject of a Transfer Notice or Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 12.2 Subject to the provisions of Article 12.3 the **Fair Value** shall be the price per Sale Share determined by the Accountants on the following bases and assumptions:
- 12.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- 12.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 12.2.3 that the Sale Shares are capable of being transferred without restriction;
- 12.2.4 valuing the Sale Shares on the assumption that the total value of all of the issued share capital of the Company is re-allocated between the Shareholders so as to ensure that such value is distributed in accordance with Article 22.1 (as though such total value comprised the Surplus Assets for the purposes of clause 22.1).
- 12.2.5 reflecting any other factors which the Accountants reasonably believe should be taken into account.
- 12.3 If the Transfer Notice or Deemed Transfer Notice is given by or in respect of a Defaulting Non-Founder Shareholder then the Fair Value shall not exceed the price at which the Sale Shares were issued.
- 12.4 If any difficulty arises in applying any of these assumptions or basis then the Accountants shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 12.5 The Directors will give the Accountants access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 12.6 The Accountants shall act as experts and not as arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.7 The Accountants shall be requested to determine the Fair Value within 20 Business Days of their instruction and to deliver their certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 12.8 The cost of obtaining the Accountants certificate shall be borne by the parties equally or in such other proportions as the Accountants direct unless:
- 12.8.1 the Seller withdraws the relevant Transfer Notice in accordance with article 11.3; or
- 12.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the instruction of the Accountants,

in which case the Seller shall bear the cost.

### **13 Compulsory transfers**

#### **13.1 A person other than a Founder:**

13.1.1 entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales); or

13.1.2 entitled to a Share in consequence of the death of a Shareholder

shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine.

#### **13.2 A Shareholder other than a Founder who at any time:**

13.2.1 is in material breach of any provision of these Articles and fails to remedy such breach (if capable of remedy) within 10 business days of being requested by the Directors to do so; or

13.2.2 becomes engaged in or concerned with another business (whether as principle, employee, consultant, agent, shareholder or otherwise (other than solely by reason of a holding of not more than 5% of the issued shares of a company listed on a Recognised Investment Exchange)) which, in the reasonable opinion of the Directors, is in competition with or may come into competition with the business of the Company or any of its subsidiaries; or

13.2.3 is a shareholder in respect of whom the Company or any of its subsidiaries has become entitled to terminate any contract of employment between such Shareholder and the Company by reason of a repudiatory breach of that contract by or the misconduct of such Shareholder,

(referred to as a "**Defaulting Non-Founder Shareholder**") shall be deemed to have given a Transfer notice in respect of the Shares held by that person (or to which they are entitled) and any Shares formerly held by that person that have been transferred (either in accordance with the provisions of Article 10 (Permitted Share Transfers) or otherwise in breach of these Articles) at such time as the Directors may determine.

#### **13.3 Forthwith upon a Transfer Notice being deemed to be served under Article 13 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:**

13.3.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

13.3.2 to participate in any future issue of Shares.

#### **13.4 The Directors may reinstate the rights referred to in Article 13.2 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to the Deemed Transfer Notice arising pursuant to Article 13.**

### **14 Drag Along**

#### **14.1 If any Shareholder receives an offer in writing from a bona fide third party who is not a Founder (**Third Party**) to purchase the entire equity share capital in the Company not already owned by the Third Party (**Third Party Offer**) and the holders of at least two thirds of the issued Ordinary Shares accept the Third**



Party Offer (**Accepting Shareholders**), the Accepting Shareholders are entitled to issue to the remaining Shareholders (**Other Shareholders**) written notice (**Drag Along Notice**) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

- 14.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
- 14.3 The Drag Along Notice must specify:
- 14.3.1 the details of the Third Party;
  - 14.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
  - 14.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 14.4 If any Other 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 certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) 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.
- 14.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 14 if the Accepting Shareholders 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.

## 15 Tag Along

- 15.1 If at any time one or more Shareholders (**Proposed Seller(s)**) propose to sell to any person other than a Founder (the **Proposed Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with them) holding or increasing their holding to more than 50% of the issued equity share capital of the Company (**Proposed Sale**), the Proposed Seller(s) shall give written notice (**Tag Along Notice**) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 15.2 The Tag Along Notice must specify:
- 15.2.1 the details of the Proposed Buyer;
  - 15.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Seller(s); and
  - 15.2.3 any other material terms upon which the Shares are to be purchased.

15.3 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 him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

15.4 The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 10 or which is to take place pursuant to a Third Party Offer under Article 14.

## **16 Lien**

16.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Share or one of two or more joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

16.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

16.3 The Directors may, with Founder Consent, at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

16.4 Subject to the provisions of this Article 16, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

16.5 A Lien Enforcement Notice:

16.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

16.5.2 must specify the Share concerned;

16.5.3 must require payment of the sum payable within 10 Business Days of the notice;

16.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

16.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

16.6 Where Shares are sold pursuant to the provisions of this Article 16:

16.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;

16.6.2 the transferee is not bound to see to the application of the consideration; and

16.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 16.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 16.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 16.7.2 *second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.*
- 16.8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **17 Calls on Shares**

- 17.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 17.2 A Call Notice:
- 17.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- 17.2.2 must state when and how any Call to which it relates it is to be paid; and
- 17.2.3 may permit or require the Call to be paid by instalments.
- 17.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 17.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
- 17.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 17.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 17.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.

17.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

17.8.1 on allotment;

17.8.2 on the occurrence of a particular event; or

17.8.3 on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## 18 Forfeiture

18.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (**Call Payment Date**) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.

18.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.

18.3 A notice of intended forfeiture:

18.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

18.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

18.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

18.3.4 must state how the payment is to be made; and

18.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

18.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

18.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

18.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.

**18.7 If a person's Shares have been forfeited:**

18.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;

18.7.2 that person ceases to be a Shareholder in respect of those Shares;

18.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

18.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

18.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

18.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

18.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

18.10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

18.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

18.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

18.12.1 was, or would have become, payable; and

18.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

18.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

**19 Shareholder 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. Three persons entitled to

vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall (subject to the provisions of Article 19.2) be a quorum. Three Shareholders who are eligible to attend and vote at the meeting shall constitute quorum unless:

19.1.1 there shall be only two Shareholders, in which event a quorum shall be two; or

19.1.2 there shall be only one Shareholder, in which event a quorum shall be one; or

19.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman 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 chairman, 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.

19.4 An instrument appointing a proxy 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 Voting**

20.1 The voting rights attached to Ordinary Shares shall be:

20.1.1 on a written resolution, every Shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share held by them; and

20.1.2 *on a resolution to be passed at a general meeting of the Company, every Shareholder holding one or more Ordinary Share (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:*

(a) on a show of hands, one vote each; and

(b) on a poll, one vote for each Ordinary Share of which they are the holder.

20.2 Holders of A Ordinary Shares shall not be entitled to:

20.2.1 receive a copy of any written resolution circulated to eligible Shareholders nor to vote on such a resolution; nor to

20.2.2 receive notice of any general meetings nor to attend or vote at any general meeting.

## **21 Dividend Rights**

21.1 The profits of the Company which the Directors decide shall be distributed in any financial year or period shall be distributed only to the holders of the Ordinary Shares.

21.2 Holders of A Ordinary Shares shall not be entitled to receive distribution of any dividends.

## **22 Distribution Rights**

22.1 On a return of assets on a liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities (the "**Surplus Assets**") shall be distributed as follows:

22.1.1 first, in paying to the holders of the Ordinary Shares an amount being the greater of:

- (a) The Hurdle Value; and
- (b) such proportion of the Surplus Assets that is calculated pro rata to the respective proportion that the number of Ordinary Shares held by the holders of the Ordinary Shares bears to the total number of Shares held by all the holders of Shares; and

22.1.2 the balance (if any) of such Surplus Assets shall be distributed amongst the holders of the A Ordinary Shares.

22.2 In the event of an Asset Sale, the Company shall thereupon be wound up and the assets available distributed in accordance with Article 22.1 (as though such assets were Surplus Assets for the purposes of clause 22.1).

22.3 In the event of a Sale, the members shall ensure that the total of all and any Sale Proceeds received or receivable in respect of the Shares that are the subject of the Sale are re-allocated between the sellers of such Shares so as to ensure that the Sale proceeds are distributed in accordance with Article 22.1 (as though the Sale Proceeds were Surplus Assets for the purposes of clause 22.1).

22.4 In the event of a Listing the members shall ensure that the value of the market capitalisation of the Company on the date of Listing is re-allocated between the sellers of such Shares so as to ensure that such value is distributed in accordance with Article 22.1 (as though such value comprised Surplus Assets for the purposes of clause 22.1).

## **23 Notices**

23.1 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.

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

23.2.1 personally;

23.2.2 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

23.2.3 except in the case of share certificates, 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.

23.3 In the case of a Shareholder Communication validly:

- 23.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
  - 23.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
  - 23.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
  - 23.3.4 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
  - 23.3.5 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.
- 23.4 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.
- 23.5 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.

## **24 Indemnity and Insurance**

- 24.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:
- 24.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
  - 24.1.2 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
  - 24.1.3 purchase and maintain insurance for any Director against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company.