

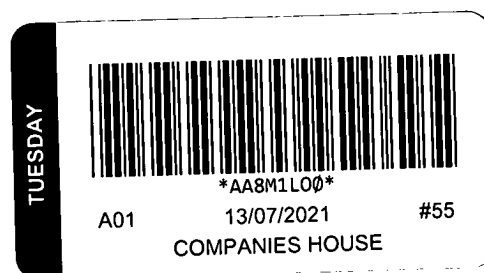
## Articles of Association

Khanjra International Foods Limited

Adopted by special resolution passed on 7 July 2021

3 Hardman Square  
Manchester M3 3EB  
+44 (0)333 006 0000  
+44 (0)333 006 0011  
DX 14402 Manchester 2

[www.TLTsolicitors.com](http://www.TLTsolicitors.com)  
NB10/096528/000005/62803974.1



## Contents

### Clauses

1	Interpretation .....	1
2	Unanimous Decisions .....	4
3	Calling a Directors' Meeting .....	4
4	Quorum for Directors' Meetings .....	4
5	Casting Vote .....	4
6	Transactions or Other Arrangements With the Company .....	4
7	Directors' Conflicts of Interest .....	5
8	Records of Decisions to be Kept .....	6
9	Number of Directors .....	6
10	Appointment of Directors .....	6
11	Appointment and Removal of Alternate Directors .....	6
12	Rights and Responsibilities of Alternate Directors .....	7
13	Termination of Alternate Directorship .....	7
14	Secretary .....	8
15	Dividends .....	8
16	Return of capital .....	9
17	Redemption of Preference Shares .....	10
18	Voting .....	11
19	Allotment of Shares .....	11
20	Purchase of Own Shares .....	11
21	Poll Votes .....	11
22	Proxies .....	11
23	Means of Communication to be Used .....	12
24	Indemnity .....	12
25	Insurance .....	13

**The Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**of Khanjra International Foods Limited**  
**(the Company)**

**1 Interpretation**

1.1 The following definitions and rules of interpretation apply in these Articles:

<b>Accounting Period</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act
<b>Act</b>	the Companies Act 2006
<b>appointor</b>	has the meaning given in article 11.1
<b>Arrears</b>	in relation to any share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend
<b>Articles</b>	the Company's articles of association for the time being in force
<b>Business Day</b>	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business
<b>Change of Control</b>	the acquisition (by any means) by a Third Party Purchaser of any interest in any shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting or on any written resolution of the Company
<b>Conflict</b>	has the meaning given in article 7
<b>eligible director</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
<b>Group</b>	the Company and its subsidiaries from time to time and references to a <b>Group Company</b> shall be construed accordingly
<b>Listing</b>	either:  (a) the admission of all or any part of the Ordinary Shares to listing on the Official List

of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities;

- (b) the admission of all or any part of the Ordinary Shares to trading on AIM, a market operated by London Stock Exchange; or
- (c) the admission of all or any part of the Ordinary Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective

<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles
<b>Ordinary Share</b>	an ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
<b>Preference Dividend</b>	the cumulative variable dividend payable on the Preference Shares in accordance with article 15
<b>Preference Share</b>	a cumulative redeemable preference share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
<b>Realisation</b>	a Share Sale or a Listing
<b>Redemption Date</b>	a date on which a Preference Share is due for redemption in accordance with article 17.1 or 17.2
<b>Share Sale</b>	the transfer of any interest in any shares (whether by one transaction or a series of transactions) which results in a Change of Control
<b>Subscription Price</b>	in relation to any share, the amount paid up or credited as paid up on such share including the full amount of any premium at which such share was issued
<b>Third Party Purchaser</b>	any person who is not a member from time to time or a person connected with such a member

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5 A reference in these Articles to a **share** is a share of any class in the capital of the Company.
- 1.6 A reference in these Articles to a **director** is to a duly appointed director of the Company from time to time.
- 1.7 a **subsidiary** shall include a reference to a subsidiary and a subsidiary undertaking (each as defined in the Act) and a reference to a **holding company** shall include a reference to a holding company and a parent undertaking (each as defined in the Act);
- 1.8 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.10 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.11 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.12 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.13 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.14 Article 7 of the Model Articles shall be amended by:
- 1.14.1 the insertion of the words "for the time being" at the end of article 7(2)(a);  
and
- 1.14.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.15 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.16 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.17 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.18 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.19 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.20 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.

## **2 Unanimous Decisions**

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **3 Calling a Directors' Meeting**

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

## **4 Quorum for Directors' Meetings**

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors except where there is only one director. Where there is only one director, quorum for the transaction of business at a meeting of directors is one and he may exercise all the powers conferred on the directors by these Articles.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

## **5 Casting Vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **6 Transactions or Other Arrangements With the Company**

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) (derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7 Directors' Conflicts of Interest**

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
  - 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
  - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8 Records of Decisions to be Kept**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 9 Number of Directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum or minimum.
- 10 Appointment of Directors**
- In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 11 Appointment and Removal of Alternate Directors**
- 11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 11.1.1 exercise that director's powers; and
- 11.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and



- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **12 Rights and Responsibilities of Alternate Directors**

- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 12.2 Except as the Articles specify otherwise, alternate directors:
  - 12.2.1 are deemed for all purposes to be directors;
  - 12.2.2 are liable for their own acts and omissions;
  - 12.2.3 are subject to the same restrictions as their appointors; and
  - 12.2.4 are not deemed to be agents of or for their appointorsand, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.3 A person who is an alternate director but not a director:
  - 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.
- 12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **13 Termination of Alternate Directorship**

- 13.1 An alternate director's appointment as an alternate terminates:
  - 13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 13.1.3 on the death of the alternate's appointor; or
  - 13.1.4 when the alternate's appointor's appointment as a director terminates.

#### 14 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

#### 15 Dividends

15.1 The Company shall, in priority to the payment of any dividend to all other members, pay to the holders of the Preference Shares a variable cumulative preferential dividend equal to:

15.1.1 £0.10 per annum on the Subscription Price for each Preference Share held provided the Company's profits after tax for the relevant Accounting Period (PAT) are at least £1,000,000; or

15.1.2 £X per annum on the Subscription Price for each Preference Share held where PAT is less than £1,000,000 where  $X = (PAT / 1,000,000) \times £0.10$ , save that the actual amount payable by way of Preference Dividend shall be in each case rounded up to the nearest £5

*By way of illustrative example only, if in any one Accounting Period, the Company's profits after tax were £900,000, then the Preference Dividend would be equal to £0.09 per annum on the Subscription Price for each Preference Share held*

15.2 The Preference Dividend:

15.2.1 shall be subject to a maximum aggregate payment of £200,000 per annum to the holders of the Preference Shares as a group;

15.2.2 shall accrue on a daily basis from and including the date of issue of the Preference Shares down to and including the relevant date of payment of the Preference Dividend and/or Redemption Date (as the case may be);

15.2.3 will be paid in cash;

15.2.4 is variable in accordance with article 15.1 and subject to article 15.2.1, shall be paid:

(a) either:

(i) once annually on 31 March or where the accounts of the Company have not been approved by the directors by that date, the soonest date practicable after 31 March when such accounts are so approved in respect of the Accounting Period ending immediately prior to that date; or

(ii) in multiple interim payments, where the directors consider it appropriate to distribute an estimated element of the expected entitlement for that Accounting Period in advance of the approval of final accounts, together with a final balancing payment (if any) to be made on 31 March or where the accounts of the Company have not been approved by the directors by that date, the soonest date practicable after 31 March when such accounts are so approved in respect of the Accounting Period ending immediately prior to that date; and/or

(b) on a Realisation to the extent of any estimated amount of the Preference Dividend determined by the directors (acting reasonably) to be an

appropriate proportion of the amount expected to be due or accrued as at the date of Realisation,

(each such date being a **Due Date**);

15.2.5 shall be distributed amongst the holders of the Preference Shares pro rata according to the number of Preference Shares held by each of them respectively; and

15.2.6 is cumulative and shall (notwithstanding any provisions of these Articles) be automatically declared and paid immediately on the relevant Due Date and if not then paid the amount of such dividend shall be a debt due and payable by the Company with effect from the relevant Due Date or, if such debt cannot lawfully arise on that date, as soon thereafter as such debt can lawfully arise.

15.3 Where the Company is prohibited by the Act from paying any Preference Dividend in full on the relevant Due Date, then:

15.3.1 the Company shall pay, on that date and on account of such Preference Dividend, the maximum sum (if any) which can then lawfully be paid by the Company; and

15.3.2 as soon as the Company is no longer precluded from doing so, the Company shall pay (on account of the outstanding balance, in priority to the payment of any other dividend and until all Arrears have been paid in full) the maximum amount which can lawfully be paid by the Company from time to time.

15.4 Subject to:

15.4.1 the Preference Dividend, and any associated Arrears in respect of the current and all previous Accounting Periods, having been paid in full; and

15.4.2 any Preference Shares which have fallen for redemption having been redeemed in full,

any profits which the Company, on the recommendation of the directors, determines to distribute in respect of any accounting period will be applied, on a non-cumulative basis, between the holders of the Ordinary Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of such Ordinary Shares held by each of them respectively.

## 16 Return of capital

16.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

Order	Class of Share	Amount
1	Preference Shares	The Subscription Price together with all Arrears in respect of the Preference Shares
3	Ordinary Shares	The Subscription Price together with all Arrears in respect of the Ordinary Shares

16.2 Where the surplus assets available for distribution to any particular class of share in accordance with article 16.1 is less than the total amount specified to be distributed to

that class in that article, the available assets shall be distributed amongst the holders of shares of that class pro rata according to the number of shares of the relevant class held by each of them respectively.

## **17 Redemption of Preference Shares**

- 17.1 The Company may at any time redeem any or all of the Preference Shares in instalments of not less than 1,000 Preference Shares upon giving not less than 10 Business Days' notice to the holders of the Preference Shares.
- 17.2 The Company shall (unless otherwise agreed with the holders of more than 50% of the Preference Shares) redeem all of the Preference Shares in issue:
- 17.2.1 immediately prior to, and conditionally upon, the occurrence of a Realisation unless such Realisation is a Share Sale and the holders of all the Preference Shares give notice to the Company that they have accepted an offer in respect of their Preference Shares in connection with that Share Sale; and
- 17.2.2 immediately prior to, and conditionally upon, the appointment of a receiver or manager or administrative receiver over all or any part of the undertaking or assets of the Company or the appointment of a liquidator or administrator over the Company.
- 17.3 The Company shall pay on each Preference Share redeemed an amount equal to the Subscription Price of such Preference Share together with any Arrears calculated down to and including the Redemption Date.
- 17.4 Where the Company is prohibited by the Act from redeeming some or all of the Preference Shares falling due for redemption on a particular Redemption Date, then:
- 17.4.1 the Company shall, on that Redemption Date, redeem the maximum number (if any) of Preference Shares which can then lawfully be redeemed by the Company; and
- 17.4.2 as soon as the Company is no longer precluded from doing so, the Company shall redeem the maximum number of Preference Shares which can lawfully be redeemed by the Company from time to time.
- 17.5 On each Redemption Date:
- 17.5.1 the amount due to each holder of Preference Shares shall (to the extent that it does not already constitute the same) become a debt due and payable by the Company with effect from the relevant Redemption Date or, if such debt cannot lawfully arise on that date, as soon thereafter as such debt can lawfully arise;
- 17.5.2 each registered holder of Preference Shares to be redeemed shall deliver to the Company at its registered office the share certificate(s) for such Preference Shares (or an indemnity therefor in a form reasonably acceptable to the directors);
- 17.5.3 upon receipt of the relevant share certificate (or indemnity as aforesaid) the Company shall pay to each registered holder of Preference Shares to be redeemed (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Preference Shares) the amount due to him in respect of such redemption in accordance with article 17.2 and the receipt of such member shall constitute an absolute discharge to the Company in respect thereof;

- 17.5.4 the Company shall issue a new share certificate in respect of any unredeemed Preference Shares comprised in the certificate delivered to it; and
- 17.5.5 a redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares pro rata to the number of Preference Shares held by each of them respectively (as nearly as may be without involving fractions and the allocation of any fractional entitlements which would otherwise arise shall be dealt with by the directors in such manner as they see fit).

## **18 Voting**

- 18.1 The holders of the Preference Shares shall not be entitled to receive notice of, to attend or speak at, any general meeting of the Company and shall not be entitled to vote at any such meeting or on a written resolution.
- 18.2 The holders of the Ordinary Shares shall be entitled to receive notice of, and to attend, speak and vote at any general meeting and on any written resolution of the Company.

## **19 Allotment of Shares**

In accordance with section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the Company in respect to all allotments of equity securities by the Company.

## **20 Purchase of Own Shares**

- 20.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in an Accounting Period not exceeding the lower of:
  - 20.1.1 £15,000; and
  - 20.1.2 the value of 5% of the Company's share capital.

## **21 Poll Votes**

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

## **22 Proxies**

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

## **23 Means of Communication to be Used**

- 23.1 Subject to clause 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 23.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 23.1.2 if sent by fax, at the time of transmission; or
  - 23.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 23.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 23.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 23.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 23.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - 23.1.8 if deemed receipt under the previous paragraphs of this clause 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 23.2 To prove service, it is sufficient to prove that:
- 23.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 23.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 23.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **24 Indemnity**

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 24.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 24.3 In this article:

- 24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 24.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 25 Insurance

- 25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 25.2 In this article:

- 25.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

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

- 25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.