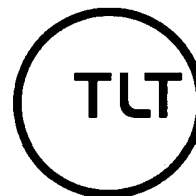


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## Articles of Association

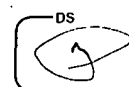
Robert Dyas Holdings Limited

Dated 1 February 2022



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**Company number: 04041884**

**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association**

**of**

**Robert Dyas Holdings Limited (the Company)**

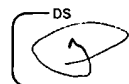
**(Adopted by special resolution passed on .....1 February.....2022)**

**Introduction**

**1 Definitions and interpretation**

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

<b>Act</b>	the Companies Act 2006;
<b>Acting in Concert</b>	has the meaning set out in the City Code on Takeovers and Mergers from time to time;
<b>Adoption Date</b>	..... 1 February ..... 2022;
<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Asset Sale</b>	a sale (by one transaction or a series of related transactions) to one person, or to persons Acting in Concert, of all or substantially all of the assets of the Company;
<b>Board</b>	the board of the Company;
<b>B Shareholder</b>	a Shareholder who holds B Shares;
<b>B Shares</b>	the B ordinary shares of £0.001 each issued in the capital of the Company, having the rights set out in these Articles
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
<b>Call Option</b>	the option exercisable by the Parent on any B Shareholder to require the B Shareholder to sell some or all of their B Shares in accordance with Article 17;



<b>Conflict</b>	a situation in which a director has or can have, a direct or indirect interest that conflicts, or may possibly conflict with the interests of the Company;
<b>Controlling Interest</b>	an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
<b>Deemed Transfer Notice</b>	a deemed Transfer Notice given pursuant to Article 12;
<b>Determination Date</b>	for the purposes of determining the economic entitlements of the Ordinary Shares or B Shares pursuant to Article 6 or Article 7 or determining the Market Value of the B Shares, the date on which such determination is being made;
<b>Eligible Director</b>	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>Encumbrance</b>	any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect;
<b>Excess</b>	the Surplus Assets or Proceeds of Sale (as applicable) less the Threshold Amount;
<b>Fivefathers Holding Group</b>	Fivefathers Holdings Limited (company number 08409769) and any of its subsidiaries;
<b>Group</b>	the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and <b>member of the Group</b> shall mean any of them and <b>Group Company</b> shall be construed accordingly;
<b>Holding Company</b>	has the meaning given in Article 1.6;
<b>Independent Valuer</b>	an independent firm of accountants of international repute jointly appointed by the Company and the Shareholders or, in the absence of agreement between the Company and the Shareholders on the identity of the expert and their terms of appointment within 10 Business Days of the expiry of the period commencing on the date the auditors decline the instruction, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales on the terms of appointment agreed by such

	person on behalf of the parties (in each case acting as an expert and not as an arbitrator);
<b>IPO</b>	a listing or initial public offering of shares on an investment exchange that is recognised under the Financial Services and Markets Act 2000;
<b>Leaver</b>	any B Shareholder who ceases to be an officeholder and/or an employee of any member of the Group for any reason whatsoever;
<b>Leaving Date</b>	<p>the earlier of:</p> <ul style="list-style-type: none"><li>(a) the date on which notice of termination of employment or office by any member of the Group is given by, or to, such Leaver; and</li><li>(b) the date on which the relevant Leaver actually ceases to be employed by or hold office with any member of the Group,</li></ul> <p>provided that on such date, there is no understanding or arrangement in place where the relevant Leaver will subsequently recommence employment or office with any member of the Group;</p>
<b>Market Value</b>	means the value of the relevant Shares determined in accordance with Article 13;
<b>Model Articles</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ), as amended prior to the Adoption Date and reference to a numbered <b>Model Article</b> is a reference to that article of the Model Articles;
<b>Net Market Capitalisation</b>	in relation to an IPO, the total listing value of the issued Ordinary Shares of the Company excluding any shares to be issued as part of the IPO (or the reasonable best estimate of such anticipated listing value as determined by the Board);
<b>Ordinary Shares</b>	the ordinary shares of £0.05 each issued in the capital of the Company, having the rights set out in these Articles;
<b>Parent</b>	Cleeve Court Holdings Limited (company number 06815364) or such other entity as holds the majority of the Ordinary Shares from time to time;
<b>Parent Debt</b>	a sum equal to the borrowings of the Parent, net of any amounts owed by the Company to the Parent in respect of such borrowings, owed to the Fivefathers Holding Group or Theo Paphitis Funding Limited (company number 8132701), which as at the Adoption

Date are a principal amount of £5,400,000, plus any accrued but unpaid interest on those borrowings as at the relevant Determination Date;

**Parent Exit**

either:

- (a) a Parent Share Sale; or
- (b) an IPO of the Parent or any other Holding Company within the Fivefathers Holding Group;

**Parent Share Sale**

the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the Parent or any other Holding Company within the Fivefathers Holding Group (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Parent or any other Holding company within the Fivefathers Holding Group, except to another member of the Fivefathers Holdings Group or where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Parent or the Holding Company within the Fivefathers Holding Group (as applicable) immediately prior to the sale;

**Pension Scheme Liability**

shall mean the buy-out cost of defined benefit section of Company's pension schemes (or those pension schemes in which the Company participates) immediately prior to the relevant Determination Date (or such other estimate of Company's pension liabilities, as determined by the Board on a fair and reasonable basis);

**Proceeds of Sale**

on a Share Sale, the total equity value paid or payable by a purchaser to the Shareholders for the entire issued share capital of the Company (whether in cash or otherwise and including any deferred or contingent consideration) subject to the terms of that Share Sale less any fees, costs and expenses payable in respect of such Share Sale (and, for the avoidance of doubt, the total equity value shall be calculated on the basis that the purchaser has assumed responsibility for all of the Company's outstanding debt obligations, including the Pension Scheme Liability, as at the Determination Date and the value of such debts has been deducted from the price paid by the purchaser);

**Put Option**

the option conferred by the B Shares on any B Shareholder to require the Parent to purchase some or all of their B Shares in accordance with Article 16.1;

<b>Sale Shares</b>	Shares offered for sale pursuant to a Transfer Notice or Deemed Transfer Notice in accordance with Article 11;
<b>Share Sale</b>	the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except to another member of the Fivefathers Holdings Group or where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale;
<b>Shareholder</b>	a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;
<b>Shares</b>	any shares in the capital of the Company;
<b>Subsidiary</b>	has the meaning given in Article 1.6;
<b>Surplus Assets</b>	the surplus assets of the Company remaining after the payment of its liabilities (which shall include, for the avoidance of doubt but without limitation, the Pension Scheme Liability and any and all outstanding debt obligations owed by the Company as at the Determination Date);
<b>Threshold Amount</b>	£40,000,000 plus the Parent Debt;
<b>Transfer Notice</b>	the notice of a proposed transfer of Shares described in Article 11; and
<b>Transfer Price</b>	the price at which Sale Shares are to be transferred determined in accordance with Article 13.

- 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company.
- 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 a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This Article 1.5 shall not apply to the definition of **Model Articles** in Article 1.1.

- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 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.
- 1.11 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 21, 38, 41(1) to (5), 52 and 53 shall not apply to the Company.
- 1.12 Model Article 7 shall be amended by:
  - 1.12.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - 1.12.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.13 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.14 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.15 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.16 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.17 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.18 Model Article 44(3) 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 Model Article.



- 1.19 Paragraphs 52 to 62 (inclusive) of Schedule 3 of The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date shall apply to the Company (including any defined terms therein).

## **Shares and Shareholders**

### **2 Share Capital**

- 2.1 The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, Shares or other securities of, the Company without the prior written consent of the Parent.
- 2.2 In accordance with section 567(1) and (2) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

### **3 General**

The shares of each class of Share shall entitle the holders thereof to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, the Ordinary Shares and the B Shares shall confer the same rights upon the holders thereof.

### **4 Voting**

- 4.1 Subject to the provisions of the Act, a holder of Ordinary Shares:
- 4.1.1 shall be entitled to receive notice of, and to attend and speak at any general meeting and at any separate class of meeting of the Company for Shares of that class they hold;
  - 4.1.2 who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall on a show of hands at a general meeting of the Company have one vote;
  - 4.1.3 present in person, by representative or by proxy shall on a poll at a general meeting of the Company have one vote for each Share of which it is the holder;
  - 4.1.4 shall on a written resolution have one vote for each Share of which it is a holder.
- 4.2 No voting rights shall attach to the B Shares and the holders of the B Shares shall not be entitled (in their capacity as the holders of those Shares) to receive notice of, attend or speak at general meetings of the Company.
- 4.3 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such a vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present.
- 4.4 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

## 5 Dividends

- 5.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends at their discretion.
- 5.2 The directors may declare dividends on the Ordinary Shares which, if paid, shall not entitle the holders of any other class of Shares to receive the same dividend. The holders of B Shares shall not be entitled to receive payment of any dividend in respect of the B Shares of which they are the registered holders.

## 6 Capital

- 6.1 On a return of capital, whether on liquidation following an Asset Sale, capital reduction, or otherwise (but excluding a purchase of own shares) (**Return of Capital**), any Surplus Assets of the Company shall be distributed amongst the Shareholders as follows:
  - 6.1.1 where the Surplus Assets are less than the Threshold Amount, the Ordinary Shares shall entitle their respective holders to receive all of the Surplus Assets available for distribution (such amount to be distributed pari passu between the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held).
  - 6.1.2 where the Surplus Assets equal or exceed the Threshold Amount, the Surplus Assets shall be distributed in the following manner:
    - (a) first, the Ordinary Shares shall entitle the holders of those shares to receive an amount of the Surplus Assets equal to the Threshold Amount, to be distributed to such holders pro rata to the number of Ordinary Shares held;
    - (b) secondly, the B Shares shall entitle the holders of the B Shares (as a class) to an amount calculated by the following formula (to be distributed to such holders pro rata to the number of B Shares held):
 
$$X / Y \times \text{Excess}$$

where **X** equals the number of B Shares in issue and which are not the subject of a Deemed Transfer Notice as at the relevant Determination Date;

**Y** equals the total number of Ordinary Shares and B Shares in issue,
    - (c) thirdly, the Ordinary Shares shall entitle the holders of those shares to receive the balance of the Excess, to be distributed pari passu to such holders pro rata to the number of Ordinary Shares held.

## 7 Share Sale

- 7.1 On a Share Sale, the Ordinary Shares and B Shares shall entitle their respective holders to an allocation of the Proceeds of Sale in accordance with the return of capital provisions set out in Article 6 as if the Proceeds of Sale, calculated by reference to that Share Sale, were the Surplus Assets and the date of completion of the Share Sale was the date of the Return of Capital.
- 7.2 Where the Proceeds of Sale referred to in Article 7.1 include upfront and deferred and/or contingent consideration, for the purposes only of determining how the proportion of the Excess due to the B Shareholders (if any) pursuant to Article 6.1.2(b) is paid, the upfront and non-contingent deferred proceeds will be deemed distributed

together and the proportion due to the B Shareholders of such proceeds (if any) shall be split uniformly across the upfront and non-contingent deferred elements. Upon receipt of the contingent consideration the Excess shall then be re-calculated taking into account all forms of proceeds with the balance of any proportional entitlement to the Excess being paid to the B Shareholders as contingent consideration. For the avoidance of doubt, nothing in this Article 7.1 shall be intended to alter the amount due to the B Shareholders or accelerate the timing of payment of any element of the Proceeds of Sale.

## **8 Asset Sale**

- 8.1 On an Asset Sale, the Shares shall entitle their respective holders to the Surplus Assets in accordance with the return of capital provisions set out in Article 6.

## **9 IPO**

- 9.1 In the event of an IPO of the Company, the Net Market Capitalisation of the Company shall be apportioned between the Shareholders as if it were Surplus Assets to be distributed pursuant to Article 6 and such apportionment may take the form of cash or shares, at the Board's discretion.

## **10 Transfer of Shares: General**

- 10.1 No holder of Shares is permitted to transfer any Shares save as expressly permitted or required by these Articles.
- 10.2 In addition to as required or permitted by these Articles, an Ordinary Share or a B Share may be transferred with the prior written consent of the Parent.
- 10.3 Notwithstanding any other provision of these Articles, no B Share may be transferred without the prior written consent of the Parent or unless it is in accordance with Article 12 (*Leavers and Compulsory Transfers*), Article 14 (*Drag-along*), Article 15 (*Tag-along*), Article 16 (*Put Option*) or Article 17 (*Call Option*) and the Board shall not register any transfer of B Shares which is not in accordance with this Article.
- 10.4 Save with the prior written consent of the Parent, no B Shareholder shall create any Encumbrances over any B Shares other than pursuant to Article 17 (*Call Option*).
- 10.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 10.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 10.7 The Company may retain any instrument of transfer which is registered.
- 10.8 The transferor remains the holder of the Share until the transferee's name is entered on the register of members as holder of it.
- 10.9 The directors shall not decline to register a transfer of any Ordinary Shares where such transfer is by or in favour of any bank or financial or non-financial institution or other entity to whom such Shares have been charged or mortgaged (or by or in favour of any nominee and/or a trustee of such bank or financial or non-financial institution or other entity).
- 10.10 No Shares may be transferred unless they are fully paid prior to any transfer by the transferor.

## 11 Transfer of Shares: Pre-emption

- 11.1 Except where the provisions of Article 10.2 (*Permitted Transfers*), 12 (*Leavers and Compulsory Transfers*), Article 14 (*Drag-along*), Article 15 (*Tag-along*), Article 16 (*Put Option*) or Article 17 (*Call Option*) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article.
- 11.2 A Shareholder shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:
  - 11.2.1 the number of Shares to be sold; and
  - 11.2.2 if the Shareholder wishes to sell the Shares to be sold to a third party, the name of the proposed transferee.
- 11.3 Once given (or deemed to have been given) under these Articles, a Transfer Notice or Deemed Transfer Notice may not be withdrawn.
- 11.4 A Transfer Notice or Deemed Transfer Notice appoints the Company the agent of the Shareholder for the sale of the number of Shares to be sold under such notice (the **Sale Shares**) at the transfer price.
- 11.5 As soon as practicable following the agreement or determination of the Transfer Price, the Board shall first offer the Sale Shares to all holders of the Ordinary Shares other than the Shareholder, if applicable, (the **Continuing Shareholders**), inviting them to apply in writing within 28 Business Days of the date of the offer (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 11.6 The Parent may, by giving notice in writing to the Board during the Offer Period, elect that the Company buys all or any of the Sale Shares referred to in the Transfer Notice subject to the Company being able to comply with all statutory requirements, and any application by the Company to buy the Sale Shares shall take priority over the applications received from the Continuing Shareholder. The provisions of Articles 11.7 to 11.14 shall apply mutatis mutandis as if the Company was a Continuing Shareholder.
- 11.7 If, 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 Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 11.8 If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant Applicant(s) in accordance with the procedure set out in Article 11.7.
- 11.9 The Board shall give written notice of allocation (the **Allocation Notice**) to the Shareholder and each Continuing Shareholder to whom Sale Shares have been allocated (the **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him, (the **Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days and not more than 40 Business Days after the date of the Allocation Notice).

- 11.10 On the service of an Allocation Notice, the Shareholder shall, against payment of the consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.
- 11.11 If the Shareholder fails to comply with the requirements of the Allocation Notice:
- 11.11.1 the chairperson of the Board (or, if that person declines, one of the other members of the Board, or some other person nominated by a resolution of the Board) may, on behalf of the Shareholder:
    - (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;
    - (b) receive the Consideration and give a good discharge for it; and
    - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
  - 11.11.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Shareholder until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, 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.
- 11.12 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance shall be dealt with in accordance with article 11.13.
- 11.13 If any Sale Shares remain unsold following the above process, then the Shareholder may, subject to Article 11.14, at any time within 3 months after service of the Allocation Notice or the date of lapse of the Transfer Notice if no Allocation Notices are issued (as the case may be), transfer the Sale Shares to any person at a price at least equal to the Transfer Price.
- 11.14 The Shareholder's right to transfer Shares under Article 11.13 does not apply if the Sale Shares derive from a Deemed Transfer Notice or if the Board reasonably considers that:
- 11.14.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Group; or
  - 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; or
  - 11.14.3 the Shareholder has failed or refused to provide promptly information available to the Shareholder and reasonably requested by the Board to enable it to form the opinion mentioned above.

## **12 Leavers and Compulsory Transfers**

- 12.1 A person entitled to B Shares in consequence of the bankruptcy of a B Shareholder shall be regarded as giving a deemed Transfer Notice in relation to such Share at such time as the Board determines and the provisions of Article 11 and Article 13 shall apply accordingly.

- 12.2 A B Shareholder who becomes a Leaver shall be regarded as giving a deemed Transfer Notice in relation to all of their B Shares on their Leaving Date and the provisions of Article 11 and Article 13 shall apply accordingly.

### 13 Transfer Price

- 13.1 If a Transfer Notice or a Deemed Transfer Notice is served in respect of a Share then, within 28 Business Days of service or, in the case of a Deemed Transfer Notice, if later, within 28 Business Days of the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall determine the Transfer Price of the Share in accordance with this Article 13 and shall notify the relevant Shareholder accordingly.
- 13.2 In the case of a Transfer Notice, unless the Board and seller otherwise agree (with the prior consent of the Parent), the Market Value per Share shall be the Transfer Price.
- 13.3 In the case of a Deemed Transfer Notice under Article 12.1 (*Bankruptcy*) or Article 12.2 (*Leavers*), the Transfer Price shall be nil.
- 13.4 For the purposes of these Articles, the Market Value of a Share shall be determined by the Board (on a fair and reasonable basis) taking into account (without limitation):
- 13.4.1 the value of the Company as a whole;
  - 13.4.2 the entitlements of the Shares being valued (but disregarding any discount that might otherwise be applied for illiquidity or minority interests); and
  - 13.4.3 in the case of the B Shares, the impact of the Threshold Amount and application of Article 6.1.2 (b) and Article 7.
- 13.5 Where the Board deems it appropriate to do so, in its absolute discretion, it may, at the Company's cost, appoint an Independent Valuer to prepare or verify any determination of Market Value.
- 13.6 The Board shall instruct the Independent Valuer to provide such determination or verification within 28 Business Days of their appointment. The Independent Valuer shall act as expert and not as arbitrator.
- 13.7 Subject to any confidentiality provisions, if an appointment is made under Article 13.5, the Board will give any Independent Valuer access to all accounting records or other relevant documents of the Group together with a copy of any valuation of the Sale Shares previously obtained by the Board.

### 14 Drag Along

- 14.1 If the Parent (the **Selling Shareholder**) wishes to transfer all of its interest in Ordinary Shares (the **Sellers' Shares**) to a bona fide arm's length purchaser (the **Proposed Buyer**) which would result in the Proposed Buyer and any person Acting in Concert with the Proposed Buyer, acquiring a Controlling Interest in the Company, the Selling Shareholder may require all the other Shareholders (the **Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the **Drag Along Option**).
- 14.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (the **Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 14.2.1 that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to this Article;

- 14.2.2 the person to whom the Called Shares are to be transferred;
  - 14.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount calculated in accordance with Article 6 and/or Article 7; and
  - 14.2.4 the proposed date of the transfer (which may be any date on or after the date of the Drag Along Notice).
- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article.
- 14.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 14.6 On service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall immediately deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the completion date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts (if any) they are due for their Shares pursuant to Article 14.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price (if any) shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 14.7 To the extent that consideration was constituted in cash and the Proposed Buyer has not put the Company in funds to pay the consideration due pursuant to Article 14.2.3 on the specified date of completion, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares save to the extent that a further Drag Along Notice is served.
- 14.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 14.
- 14.9 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article

14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 14.10 The sale of Shares pursuant to this Article 14 shall not require either the Selling Shareholders or the Called Shareholders to follow the procedure set out in Article 11.

## **15 Tag Along**

- 15.1 No disposal of all or part of the Ordinary Shares, whether as one or a series of transactions, which would, if carried out, result in a Share Sale to any person (a **Tag Buyer**)(**Tag Transfer**), shall be made or registered unless:

15.1.1 an offer which is approved by the Parent (and which shall specify the relative values of each Share (if any) having regard to the provisions of Article 6 and/or Article 7)(an **Approved Offer**) is made by the Tag Buyer to all holders of Shares or, at the Tag Buyer's written request, by the Company as agent for the Tag Buyer; and

15.1.2 the Tag Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the Tag Transfer.

- 15.2 If the Tag Buyer fails to make an Approved Offer to all of the holders of Shares in accordance with Article 15.1, no holder of Shares shall be entitled to complete any Tag Transfer and the Company shall not register any transfer of Shares purportedly effected in accordance with such Tag Transfer.

- 15.3 An Approved Offer shall lapse if the proposed Tag Transfer has not completed within 60 days of the Approved Offer being served. Further Approved Offers may be served following the lapse of any particular Approved Offer.

## **16 Put Option**

- 16.1 Subject to the provisions of this Article 16, each B Shareholder shall have the right to require the Parent to acquire in consideration for the payment of Market Value per B Share (valued for the purposes of this Article 16.1 as at the date of the Parent Exit and which may be paid in the form of cash or shares, at the Board's discretion), their entire holding of B Shares with full title guarantee, free from all Encumbrances and together with all rights attaching to such B Shares)(the **Put Option**).

- 16.2 Subject to Article 16.3, each holder of B Shares shall only be entitled to exercise their Put Option immediately prior to a Parent Exit provided that on the date immediately preceding the Parent Exit the B Shareholder is not a Leaver. The Put Option shall be exercised by the relevant holder of B Shares serving a notice on the Company in relation to all (but not some only) of their B Shares.

- 16.3 Completion of the sale and purchase of any B Shares pursuant to this Article 16 shall take place at the offices of the Company or at such other place as the transferee(s) of such shares and the holder of B Shares shall agree and shall take place on a date to be agreed between them (such agreement to be notified by the parties to the Company), being not more than 28 Business Days from the date on which the relevant notice is served in accordance with Article 16.2.

- 16.4 At completion of the sale and purchase of any B Shares pursuant to this Article 16 the relevant holder of B Shares shall deliver to the transferee(s) of such shares the following:

16.4.1 a duly executed instrument of transfer in respect of the B Share to be transferred by him and accompanied by the relevant share certificate (or



indemnity for lost shares certificate in a form acceptable to the transferee(s)):

- 16.4.2 an irrevocable power of attorney to take effect immediately following completion of the sale and purchase of the relevant B Shares (in such a form as the relevant transferee(s) may require) executed by the relevant holder of the B Shares in favour of the relevant transferee(s) (or their nominee) enabling the relevant transferee(s) (pending registration of the transfer of those B Shares) to exercise all rights attaching to those B Shares; and
  - 16.4.3 such other deeds and documents as may be necessary to transfer the title to B Shares to the relevant transferee(s).
- 16.5 If the relevant holder of B Shares after becoming bound to transfer the relevant Shares fails to do so, the Company may receive the payment for the relevant Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant shares in favour of the relevant transferee(s) and shall (subject only to stamping, if required) cause the register of Shareholders of the Company to be updated accordingly and shall hold the payment of the relevant shares on trust for the relevant holder of the B Shares. The receipt of the Company shall be a good discharge to the relevant transferee(s) and, after the register of Shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.
- 16.6 Unless otherwise agreed between the relevant transferee(s) and the relevant holder of B Shares, any consideration due to a holder of such shares shall be satisfied as soon as reasonably practicable after the completion of the sale and transfer of the relevant Shares in accordance with this Article 16.
- 17 Call Option**
- 17.1 The Parent shall be entitled immediately prior to a Parent Exit to serve notice in writing (the **Call Notice**) on a B Shareholder exercising a right to buy, in consideration for the payment of Market Value per B Share (valued for the purposes of this Article 17.1 as at the date of the Parent Exit and which may be paid in the form of cash or shares, at the Parent's discretion), all of the B Shares held by them at that time.
- 17.2 If the relevant holder of B Shares after becoming bound to transfer the relevant Shares fails to do so, the Company may receive the payment for the relevant Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant shares in favour of the relevant transferee(s) and shall (subject only to stamping, if required) cause the register of Shareholders of the Company to be updated accordingly and shall hold the payment of the relevant shares on trust for the relevant holder of the B Shares. The receipt of the Company shall be a good discharge to the relevant transferee(s) and, after the register of Shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.
- 17.3 Unless otherwise agreed between the relevant transferee(s) and the relevant holder of B Shares, any consideration due to a holder of such shares shall be satisfied as soon as reasonably practicable after the completion of the sale and transfer of the relevant Shares in accordance with this Article 17.

## **Directors**

### **18 Director's general authority**

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Board may from time to time by notice in writing to the Company prescribe.

### **19 Quorum for directors' meetings**

- 19.1 Subject to Article 19.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 19.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 21 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 21.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

### **20 Transaction or other arrangements with the Company**

- 20.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 20.1.1 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;
  - 20.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or Board of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 20.1.3 shall be entitled to vote at a meeting of directors (or of a Board of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 20.1.4 may act by himself/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and he or his/her firm shall be entitled to remuneration for professional services as if he were not a director;
  - 20.1.5 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
  - 20.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him/her (as defined in section 252 of the Act)) 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/her duty under section 176 of the Act.
- 20.2 The provisions of Article 20.1.1 to Article 20.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 21.3.

## **21 Directors' conflicts of interest**

- 21.1 The directors may, in accordance with the requirements set out in this Article 21, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his/her duty under section 175 of the Act to avoid Conflict.
- 21.2 Any authorisation under this Article 21 will be effective only if:
- 21.2.1 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;
  - 21.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 21.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 21.3 Any authorisation of a Conflict under this Article 21 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself/herself in accordance with any such terms and conditions.
- 21.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 21.5 A director, notwithstanding his/her office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 21.1 shall be necessary in respect of any such interest.
- 21.6 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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **22 Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

## **23 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

## **24 Appointment and removal of directors**

- 24.1 The Parent may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to

remove any director or directors from office (whether or not appointed pursuant to this Article 24).

- 24.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from the Parent pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.
- 24.3 Any removal of a director pursuant to Article 24.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

## **25 Appointment and removal of alternates**

- 25.1 Any director (the **appointor**) may appoint as an alternate director any other director, or, with consent of the Board, any other person, to:
- 25.1.1 exercise that director's powers; and
- 25.1.2 carry out that director's responsibilities,
- in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.
- 25.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 25.3 The notice must:
- 25.3.1 identify the proposed alternate director; and
- 25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

## **26 Rights and responsibilities of alternate directors**

- 26.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.
- 26.2 An alternate director may act as an alternate director for more than one appointor.
- 26.3 Except if these Articles specify otherwise, alternate directors:
- 26.3.1 are deemed for all purposes to be directors;
- 26.3.2 are liable for their own acts and omissions;
- 26.3.3 are subject to the same restrictions as their appointors; and
- 26.3.4 are not deemed to be agents of or for their appointors,
- and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of Boards of directors of which his/her appointor is a member.
- 26.4 A person who is an alternate director but not a director:

- 26.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- 26.4.2 may participate in a unanimous decision of the directors (but only if his/her appointor is an eligible director in relation to that decision, but does not participate).
- 26.5 No alternate director may be counted as more than one director for such purposes.
- 26.6 A director who is also an alternate director is entitled, in the absence of his/her appointor, to a separate vote on behalf of his/her appointor, in addition to his/her own vote on any decision of the directors (provided that his/her 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.
- 26.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **27 Termination of alternate directorship**

- 27.1 An alternate director's appointment as alternate terminates:
  - 27.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 27.1.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
  - 27.1.3 on the death of the alternate director's appointor; or
  - 27.1.4 when the alternate director's appointor's appointment as a director terminates.

## **28 Alternate Directors' Expenses**

Model Article 20 shall be amended by the insertion of the words "including alternate directors" before the words "properly incur".

## **29 Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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.

## **30 Transmittees Bound by Prior Notices**

Model Article 29 shall be amended by the insertion of the words, "or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name".

## **31 Proceedings at general meetings**

- 31.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 31.2 Where there is only one holder of Ordinary Shares for the time being, one qualifying person (as defined in section 318 of the Act) present by proxy or by authorised representative at the meeting shall be a quorum. Where there is more than one holder of Ordinary Shares for the time being, two qualifying persons (as defined in section 318 of the Act) present by proxy or by authorised representative at a meeting are a quorum.
- 31.3 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine. No business may be conducted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place. Model Article 41(1) to (5) inclusive shall not apply to the Company.
- 31.4 A poll on a resolution may be demanded at any time either in advance of, or during any general meeting by:
- 31.4.1 the directors; or
- 31.4.2 the chairperson of the meeting.
- 31.5 Model Articles 44(1) and 44(2) shall not apply to the Company.

## **32 Proxies**

- 32.1 Model Article 45(1)(d) 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".
- 32.2 Model Article 45(1) 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 Model Article.

## **Administrative arrangements**

### **33 Means of communication to be used**

- 33.1 Subject to Article 33.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 33.1.1 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
- 33.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 33.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- 33.1.4 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

- 33.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- 33.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- 33.1.7 if deemed receipt under the previous paragraphs of this Article 33.1 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.

33.2 To prove service, it is sufficient to prove that:

- 33.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 33.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 33.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

#### **34 Indemnity and insurance**

34.1 Subject to Article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 34.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a relevant officer:
  - (a) in the actual or purported execution and/or discharge of his/her 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/her in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his/her favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the court grants him/her, in his/her 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
- 34.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings, investigation, action or application referred to in Article 34.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 34.2 This Article 34 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 34.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 34.4 In this Article 34:
- 34.4.1 **associated company** means any member of the Group and associated companies shall be construed accordingly;
  - 34.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - 34.4.3 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/her capacity as auditor).