
Private Company Limited by Shares

Written Resolution of

VERTIGO VENTURES LTD

Company Number: 06949326

(the "Company")

Passed on 21st February 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole Director of the Company hereby confirms that the following resolution was passed in writing on the above date.

Special Resolution

THAT with effect from passing of this resolution, the articles of association in the form annexed to this written resolution be and hereby are approved and adopted as the articles of association of the Company in substitution for and to exclusion of the existing articles of association

L Tucker

For and on behalf of
VERTIGO VENTURES LTD



SHERIDANS

ARTICLES OF ASSOCIATION

OF

VERTIGO VENTURES LTD

**THE COMPANIES ACT 2006
COMPANY NUMBER: 06949326**

03939043

Table of Contents

1	INTERPRETATION	1
2	ADOPTION OF THE MODEL ARTICLES	5
3	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
4	UNANIMOUS DECISIONS	5
5	CHAIRING OF DIRECTORS' MEETINGS	6
6	PROCEEDINGS OF DIRECTORS	6
7.	APPOINTMENT AND REMOVAL OF DIRECTORS	6
8	TERMINATION OF DIRECTOR'S APPOINTMENT	6
9.	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	7
10	DIRECTORS' CONFLICTS	8
11.	SHARE CAPITAL	9
12	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	9
13	DIVIDENDS	10
14	RETURN OF ASSETS	10
15	ISSUE OF FURTHER SHARES	10
16.	TRANSFERS OF SHARES GENERAL	11
17.	PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES	12
18	PERMITTED TRANSFERS	15
19	VALUATION	15
20	OBLIGATORY TRANSFERS	15
21	DRAW ALONG	17
22	GENERAL MEETINGS	19
23	VOTING	19
24	ERRORS AND DISPUTES	20
25	COMPANY'S LIEN OVER SHARES	20
26	ENFORCEMENT OF THE COMPANY'S LIEN	20
27	MEANS OF COMMUNICATION TO BE USED	21
28	INDEMNITY AND INSURANCE	22

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VERTIGO VENTURES LTD ("Company")

(Adopted by special resolution passed on 21 February 2017)

INTRODUCTION

1 INTERPRETATION

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

Act	the Companies Act 2006;
Adoption Date	the date of adoption of these Articles,
Articles	the Company's articles of association for the time being in force;
Available Profits	profits available for distribution within the meaning of part 23 of the Act;
B Shares	the ordinary B shares of £0.10 each in the capital of the Company, having the rights set out in these Articles,
Bad Leaver	an Employee who becomes a Departing Employee and who is not a Good Leaver,
Bankruptcy	in addition to bankruptcy, includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for general business;
Chairman	has the meaning given to it in article 5,
Company's Lien	has the meaning given to it in article 25.1,
connected	has the meaning given in section 252 of the Act,
Deemed Transfer Notice	has the meaning given to it in article 20.2,
Directors	the directors of the Company from time to time,

Departing Employee	an Employee who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company,
Eligible Director	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),
Employee	an individual (other than LFT) who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company,
Fair Value	has the meaning given in article 19 2,
Good Leaver	an Employee who becomes a Departing Employee in circumstances where he (a) dies, (b) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity, (c) retires at normal retirement age; or (d) is determined by the Board to be a Good Leaver;
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly,
Independent Expert	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within five Business Days of the expiry of the five Business Day period referred to in article 19 1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),
Leaver	a Good Leaver or a Bad Leaver,
LFT	Laura Fay Tucker,
Lien Enforcement Notice	a notice in writing which complies with the requirements of article 26 2,
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date,

Obligatory Event	Transfer	has the meaning given to it in article 20 1,
Ordinary Shares		the ordinary shares of £0.10 each in the capital of the Company, having the rights set out in these Articles,
Privileged Relation		in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) a spouse, partner, civil partner (as defined in the Civil Partnerships Act 2004), parent, grandparent, child or grandchild (including step or adopted or illegitimate child and their issue) or a company over which that individual Shareholder exercises control (within the meaning of Section 1124 of the Corporation Tax Act 2010);
Relevant Securities		any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date,
Relevant Shareholders		has the meaning given in article 17 4 5,
Relevant Shares		all Shares held by the Obligatory Transferor together with any Shares acquired by such person after the Obligatory Transfer Event but before completion of the transfer of his or its Shares pursuant to article 20;
Restricted Shares		has the meaning given in article 20 6;
Sale Shares		has the meaning given in article 17 1 1,
Seller		has the meaning given in article 17 1,
Shareholder		a holder for the time being of any Share or Shares,
Shares		shares (of any class) in the capital of the Company and Share shall be construed accordingly,
Termination Date		<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,</p> <p>(c) where an Employee dies, the date of his death,</p> <p>(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or</p>

(e) in any other case, the date on which the employment, holding of office or consultancy services are terminated, or

(f) where the Employee is convicted of any criminal offence for which he is sentenced to any term of imprisonment whether immediate or suspended, the date on which such conviction is handed down to the Employee,

Transfer Notice has the meaning given in article 17 1;

Transfer Price has the meaning given in article 19.1, and

Writing or written the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 1.1 Headings in these Articles shall not affect the interpretation of these Articles
- 1 2 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular, and a reference to one gender shall include a reference to the other genders
- 1 3 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 (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 4 A reference in these Articles to
 - 1 4 1 an **Article** is a reference to the relevant numbered article of these Articles, and
 - 1 4 2 a **model article** is a reference to the relevant article,unless expressly provided otherwise
- 1 5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time 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 6 Any words following the terms **including**, **include** 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 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 7 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established

- 1 8 A reference to a holding company or a 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 another person (or its nominee), by way of security or in connection with the taking of security, or its nominee

2 **ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model articles 7, 8, 11(2), 12, 13, 14(1) to (4) (inclusive), 18(e), 22, 26(5), 38, 39, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 2.4 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".
- 2.5 Model article 29 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)," after the words "the transmittee's name"

DIRECTORS

3 **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 3 1 Subject to Article 3.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 4.
- 3 2 If
- 3 2 1 the Company only has one Director for the time being, and
- 3 2.2 no provision of the Articles requires it to have more than one Director,
- the general rule in Article 3.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

4 **UNANIMOUS DECISIONS**

- 4.1 A decision of the Directors is taken in accordance with this Article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 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

- 4 3 A decision on a matter may not be taken in accordance with this Article 4 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution.

5 **CHAIRING OF DIRECTORS' MEETINGS**

For so long as she is a Director, LFT shall act as the chairman of the Board (the "**Chairman**") If there is an equality of votes, the Chairman shall have a second or casting vote

6 **PROCEEDINGS OF DIRECTORS**

- 6.1 Unless otherwise agreed between the Directors, Board meetings shall be convened at such frequency as the Directors shall determine The Directors shall ensure that a written agenda specifying the matters to be raised at any Board meeting is sent to all Directors together with the notice convening the meeting, not less than 3 (three) Business Days before the date of the meeting

- 6 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that they can each communicate clearly to the others any information or opinions they have on any particular item of the business of the meeting If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them.

- 6 3 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be 2 (two) Eligible Directors, one of whom must be LFT. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall be dissolved

- 6 4 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a Conflict (as defined in article 10 1), 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

- 6 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes If there is an equality of votes, the Chairman shall have a second or casting vote

- 6 6 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

7. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 7 1 LFT shall, from time to time, have the right to appoint, by notice in writing addressed to the Company, any person(s) as Director(s) and to remove any such Director(s) from office Any such appointment or removal shall take effect on its delivery at the Company's registered office or at any meeting of the Board

- 7 2 The number of directors shall not be subject to any maximum but shall not be less than one.

- 7 3 If a Shareholder sells or disposes of all of his Shares, he shall immediately resign any directorship with the Company or any Subsidiary of the Company

8. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as

- 8 1 he dies,
- 8 2 he ceases to be an Employee,
- 8 3 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;
- 8 4 a Bankruptcy order is made against that person,
- 8 5 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 8.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 8 7 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 8 8 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 8 9 he is removed in accordance with Article 7.

9 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

- 9 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,
- 9 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 9 3 shall be entitled to vote and count in the quorum 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,
- 9 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,
- 9 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
- 9 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.

10 **DIRECTORS' CONFLICTS**

10 1 The Directors may, in accordance with the requirements set out in this article 10, 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 (a "**Conflict**")

10 2 Any authorisation under this article 10 will be effective only if

10 2.1 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;

10 2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

10 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.

10 3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):

10 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,

10.3.2 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,

10 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,

10 3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

10 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

10 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

10.4 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

- 10 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
- 10 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under article 10 1 shall be necessary in respect of any such interest
- 10 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

SHARES

11 SHARE CAPITAL

11.1 Rights attaching to Ordinary Shares shall be as follows

- 11 1 1 each Ordinary Share carries the right to receive notice of and attend, either in person or by proxy, and vote, at any general meeting of the Company; and
- 11 1 2 each Ordinary Share shall carry the right to one vote per share at any general meeting of the Company; and
- 11 1.3 each Ordinary Share shall have the right to participate in a dividend or distribution on winding up

11 2 Rights attaching to B Shares shall be as follows:

- 11 2 1 each B Share shall have no rights to receive notice of, nor attend, any general meeting of the Company,
- 11 2.2 each B Share shall carry no right to vote at a general meeting of the Company, and
- 11.2 3 each B Share shall have the right to participate in a dividend or distribution on winding up

12 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 12 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by the Board
- 12 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

13 **DIVIDENDS**

- 13 1 Unless the Board determines otherwise, any Available Profits which the Company may determine to distribute in respect of any financial year will be distributed among the holders of the Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Shares
- 13 2 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment
- 13 3 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

14 **RETURN OF ASSETS**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) among the Shareholders pro rata to the number of Shares held, as if they all constituted shares of the same class.

15 **ISSUE OF FURTHER SHARES**

- 15 1 Unless otherwise determined by the Board, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares (other than Restricted Shares) held by each such holder bears to the total number of Shares (other than Restricted Shares) held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 15 2 An offer made under article 15.1 shall
- 15 2 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- 15.2 2 remain open for a period of at least 10 Business Days from the date of service of the offer, and
- 15 2 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 15.1 shall, in his acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which he wishes to subscribe
- 15 3 If, on the expiry of an offer made in accordance with article 15 1, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 15 4 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 15 1 shall be used to satisfy any requests for Excess Securities made pursuant to article 15 2 3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the

applicants in the respective proportions that the number of Shares (other than Restricted Shares) held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors (subject to LFT's prior consent) may determine, at the same price and on the same terms as the offer to the Shareholders

- 15 5 In accordance with sections 567 (1) and/or 570 of the Act, Sections 561 (1) and 562 (1) to (5) of the Act do not apply to the allotment or issue of Relevant Securities by the Company

16 TRANSFERS OF SHARES: GENERAL

- 16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

- 16 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent

- 16 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

- 16 4 No Share shall be transferred unless the transfer is made in accordance with these Articles

- 16 5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require

16 5 1 any holder (or the legal representatives of a deceased holder), or

16 5 2 any person named as a transferee in a transfer lodged for registration,
or

16.5 3 such other person as the Directors may reasonably believe to have
information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

- 16 6 If any such information or evidence referred to in article 16 5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within five Business Days of receipt of such written notice, then the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

- 16 7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)
- 16 8 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.
- 16 9 No Shareholder shall transfer any Shares held by him unless such transfer is
- 16 9 1 through the pre-emption procedure set out in Article 17 (*Pre-emption Rights on Transfer*),
- 16 9 2 approved as a permitted transfer in accordance with Article 18 (*Permitted Transfers*),
- 16 9.3 through the obligatory transfer procedure set out in Article 20 (*Obligatory Transfer*); or
- 16 9 4 in accordance with the drag along provisions set out in Article 21
- 17 **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 17 1 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, unless otherwise agreed in writing between the Seller and LFT in writing, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying
- 17 1.1 the number of Shares he wishes to transfer (the "**Sale Shares**"),
- 17 1.2 the name of the proposed transferee, if any, and
- 17 1.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Transfer Price**").
- 17 2 Once given, a Transfer Notice may only be withdrawn with the prior written consent of LFT
- 17 3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 17 4 As soon as practicable following the later of
- 17 4 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and
- 17 4 2 if applicable, the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 17 2) offer the Sale Shares, the subject of the Transfer Notice or the Deemed Transfer Notice (as the case may be) for sale to
- 17 4 3 LFT, or
- 17 4 4 in respect of any Sale Shares not taken up by LFT within 5 Business Days of the offer being made to her pursuant to article 17 4 3 above, the Company, or

- 17 4 5 in respect of any Sale Shares not taken up by the Company pursuant to a Deemed Transfer Notice within 10 Business Days of the offer being made to the Company pursuant to article 17 4 4 above, the Shareholders other than (i) the Seller and (ii) any holder(s) of Restricted Shares (in their capacity as such) (the "**Relevant Shareholders**"),
- in the manner set out in the remaining provisions of this article 17 and in each case at the Transfer Price Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered and shall invite the Relevant Shareholders to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy
- 17 5 If
- 17 5 1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Relevant 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 all Relevant Shareholders Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors) No allocation shall be made to a Relevant Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,
- 17.5.2 not all Sale Shares are allocated following allocations in accordance with article 17.5.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 17 5 1. The procedure set out in this article 17 5 2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- 17 5 3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Relevant Shareholders in accordance with their applications. The balance shall be offered to any other person in accordance with article 17 10
- 17.6 Where allocations have been made in respect of some or all the Sale Shares the Directors shall, when no further offers or allocations are required to be made under article 17 5, give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller, each Shareholder to whom Sale Shares have been allocated and the Company (if it has elected to acquire any Sale Shares) (each such Shareholder and the Company being an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than 10 Business Days, after the date of the Allocation Notice)
- 17.7 On the date specified for completion in the Allocation Notice, the Seller shall, transfer the Sale Shares allocated to such Applicant in accordance with any requirements specified in the Allocation Notice
- 17 8 If the Seller fails to comply with article 17 7

- 17 8.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- 17 8 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 17 9 Where an Allocation Notice does not relate to all the Sale Shares, then, subject to article 17 10, the Seller may, at any time during the 10 Business Days following the date of service of the Allocation Notice, transfer the remaining Sale Shares to any person at a price at least equal to the Transfer Price
- 17 10 The Seller's right to transfer Shares under article 17 9 does not apply in respect of any Shares comprised in a Deemed Transfer Notice or in any other case if the Directors reasonably consider that:
- 17 10 1 the transferee is a competitor (or a member of the same Group as a competitor) of the business of any Group Company (or a nominee of any of the foregoing),
 - 17 10 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
 - 17 10 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 17 10 2

18 **PERMITTED TRANSFERS**

- 18 1 Notwithstanding any provisions to the contrary, a Shareholder may at any time transfer all or any of his Shares to a Privileged Relation thereof without the prior consent of any of the Shareholders, provided that if any such Privileged Relation ceases to be a Privileged Relation of the original Shareholder, such Privileged Relation shall as soon as reasonably practicable transfer the Shares it holds to the original Shareholder
- 18 2 A transfer of any Shares approved in writing and in advance by LFT may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors

19 **VALUATION**

- 19 1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles or save where expressly specified in the Transfer Notice as the Transfer Price, be the price per Sale Share (in cash) agreed between the Directors, and the Seller or, in default of agreement within five Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service or such other date as determined by the Board), the Fair Value of each Sale Share
- 19 2 The Fair Value shall be the price per Sale Share determined by the Independent Expert
- 19 3 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 19 4 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 19.5 The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller
- 19 6 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
- 19.6.1 the Seller withdraws the relevant Transfer Notice in accordance with article 17 2; or
- 19 6 2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

20 **OBLIGATORY TRANSFERS**

- 20 1 Unless otherwise determined by the Board, if any of the following events occur in relation to a Shareholder (other than LFT), it is an "**Obligatory Transfer Event**" in respect of that Shareholder and the provisions of this article 20 shall apply.

- 20 1 1 he dies,
- 20 1.2 a Bankruptcy order is made against him, or an arrangement or composition is made with his creditors generally, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- 20 1 3 he is convicted of a criminal offence (other than minor traffic offences) for which he is sentenced to a term of imprisonment whether immediate or suspended, or
- 20 1 4 he becomes a patient of any statute relating to mental health,
- 20 1 5 a Shareholder who is an Employee becomes a Leaver (in which case the Obligatory Transfer Event shall be deemed to have occurred on the relevant Shareholder's Termination Date), or
- 20 1 6 where the shareholder is a corporate entity, it
- (a) takes or allows any action as a result of which it ceases, or proposes to cease, to carry on its business or taking any step to towards its winding up, or
 - (b) takes any action towards its administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), or
 - (c) takes, allows or permits any action as a result of which it proposes to enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or
 - (d) takes or allows or permits any action as a result of which it invites the appointment of a receiver or administrative receiver over all or any part its assets or undertaking
- 20 2 Where an Obligatory Transfer Event occurs in relation to a Shareholder (other than LFT) (the "**Obligatory Transferor**") he or it shall be deemed to have served a transfer notice on the Company in respect of, and offering to transfer, all of his or its Relevant Shares (a "**Deemed Transfer Notice**") immediately upon the occurrence of the Obligatory Transfer Event. If an Employee becomes a Departing Employee then any Transfer Notice served by him before his Termination Date shall automatically lapse
- 20 3 A Deemed Transfer Notice shall constitute the Company as the agent of the Obligatory Transferor for the transfer of all his Relevant Shares in accordance with this Article 20, and shall have the same effect as a Transfer Notice, whereby the provisions of Article 17 shall apply on an Obligatory Transfer Event *mutatis mutandis* as if the Obligatory Transferor was a willing Seller, except that
- 20.3 1 a Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price of the Shares comprised in the Deemed Transfer Notice,
- 20 3 2 the price of the Shares comprised in the Deemed Transfer Notice shall be determined in accordance with article 20 4, and
- 20.3 3 the Sale Shares shall be all of the Relevant Shares of the Obligatory Transferor

20.4 The price to be paid for each Share comprised in a Deemed Transfer Notice shall be the price agreed in writing between the Obligatory Transferor and the Board, PROVIDED THAT such price shall not exceed the sum equal to its Fair Value, unless the Obligatory Transferor

20.4.1 is a Bad Leaver, or

20.4.2 is subject to an Obligatory Transfer Event pursuant to article 20.1.3, in which case the price for each such Share shall be its nominal value

20.5 A Deemed Transfer Notice shall be irrevocable, and the server of a Deemed Transfer Notice will be excluded from any offer or notice made or given under Article 15 (*Issue of Further Shares*) or Article 17 (*Pre-emption Rights on the Transfer of Shares*)

20.6 Forthwith upon a Deemed Transfer Notice being deemed to be served under article 20.2, the Shares subject to the relevant Deemed Transfer Notice (the "**Restricted Shares**") shall cease to confer on the holder of them any rights

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

20.6.2 to receive dividends or other distributions otherwise attaching to those Shares

The Directors may reinstate the rights referred to in this article 20.6 at any time and, in any event, such rights shall be reinstated in respect of any Relevant Shares transferred pursuant to article 20.2 on completion of a transfer made pursuant to article 20.2

20.7 Any transfer of a Relevant Share by way of sale which is required to be made under this article 20 shall be deemed to include a warranty that the Obligatory Transferor sells the Relevant Shares with full title guarantee

21 **DRAG ALONG**

21.1 If the holders of not less than 75% in nominal value of the issued share capital of the Company (the "**Selling Shareholders**") wish to transfer all (but not some only) of their shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all 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 21

21.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. The Drag Along Notice shall specify

21.2.1 that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this Article 21,

21.2.2 the identity of the Proposed Buyer,

21.2.3 the consideration payable for the Called Shares, which shall, for each Called Share be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

- 21.2.4 the proposed date of completion of the transfer of the Called Shares
- 21.3 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 (or as the Proposed Buyer directs) within twenty (20) Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholders, the Proposed Buyer and the Called Shareholders). The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 Within ten (10) Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect thereof) to the Company.
- 21.5 The Company's receipt for the amounts due pursuant to this Article 21 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 21 in trust for the Called Shareholders without any obligation to pay interest.
- 21.6 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this Article 21.
- 21.7 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 21 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 21.8 Any Transfer Notice served in respect of the transfer of any share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

22 GENERAL MEETINGS

- 22.1 No business 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
- 22.2 The chairman of any Shareholders' meeting of the Company shall be the chairman of the Board who shall be entitled to a second or casting vote
- 22.3 The quorum for any general meeting shall be 2 (two) Shareholders, one of which shall be LFT. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Shareholders determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall be dissolved.
- 22.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. A general meeting of the Company may consist of a conference between Shareholders some or all of whom are in different places provided that each Shareholder who participates is able to hear each of the other participating Shareholders addressing the meeting and to address all of the others participating simultaneously, whether directly by conference telephone or by any form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum.

23 VOTING

- 23.1 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
- 23.2 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
- 23.3 Model article 45(1) shall be amended by
 - 23.3.1 the deletion of model article 45(1)(d) and its replacement 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", and
 - 23.3.2 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

24 **ERRORS AND DISPUTES**

- 24 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 24 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

25 **COMPANY'S LIEN OVER SHARES**

- 25 1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company in respect of his Shares, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company in respect of his Shares, whether payable immediately or at some time in the future.
- 25 2 The Company's Lien over a share:
- 25 2 1 takes priority over any third party's interest in that Share, and
- 25 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 25 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

26 **ENFORCEMENT OF THE COMPANY'S LIEN**

- 26 1 Subject to the provisions of this article 26, if
- 26 1 1 a Lien Enforcement Notice has been given in respect of a Share, and
- 26 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide
- 26 2 A Lien Enforcement Notice
- 26 2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed,
- 26 2.2 must specify the Share concerned,
- 26 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 26 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
- 26 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 26 3 Where Shares are sold under this article 26

- 26 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 26 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 26 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied
 - 26 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
 - 26 4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice
- 26 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 26 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 26 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

ADMINISTRATIVE ARRANGEMENTS

27 MEANS OF COMMUNICATION TO BE USED

- 27 1 Subject to article 27 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - 27 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
 - 27 1 2 if sent by fax, at the time of transmission, or
 - 27 1.3 if sent by pre-paid 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
 - 27 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
 - 27 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
 - 27 1 6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

- 27 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
- 27 1 8 if deemed receipt under the previous paragraphs of this article 27 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 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
- 27 2 To prove service, it is sufficient to prove that
 - 27 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - 27 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 27.2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
 - 27 2 4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient
- 27.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 27 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

28 **INDEMNITY AND INSURANCE**

- 28.1 Subject to article 28 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled
 - 28 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 thereto , and
 - (b) in relation to the Company's (or other Group 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 other Group Company's) affairs, and
 - 28 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 28 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 28 2 This article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 28 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
- 28 4 In this article 28
- 28 4 1 **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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- 28 4 2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with 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 a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor