



A07 *A7B3517D* #236
27/07/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER

OF

COROB (WEST ONE) LIMITED

Company Number: 11313464

(the "Company")

Adopted pursuant to the Company's Articles of Association

Circulation Date: 19th July 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 is passed as a special resolution (the "**Special Resolution**") and resolution 2 is passed as an ordinary resolution (the "**Ordinary Resolution**").

1. Adoption of Articles of Association

THAT in accordance with section 21 of the Companies Act 2006 the Company's articles of association appended to this resolution be adopted forthwith in substitution for, and to the exclusion of, the Company's existing articles of association.

2. Authority to Allot Shares

THAT in accordance with section 551 of the Companies Act 2006 the directors of the Company be generally and unconditionally authorised to allot A shares and B shares in the Company up to an aggregate nominal amount of £79,900,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2018. This authority revokes and replaces all unexercised authorities previously granted to the Directors.

Agreement of eligible members

Corob Holdings Limited, the undersigned, being the sole member on the Circulation Date referred to above, irrevocably agree to the resolutions set out above:

Signed by
for and on behalf of Corob Holdings Limited
Date: 19th July 2018


.....
Director

NOTES

1. *If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.*
2. *If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.*
3. *Once you have indicated your agreement to the resolutions, you may not revoke your agreement.*
4. *Unless, sufficient agreement has been received for the resolutions to pass, within 28 days from the Circulation Date it will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.*
5. *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COROB (WEST ONE) LIMITED

Company No 11313463

Company number 11313464
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COROB (WEST ONE) LIMITED

(Adopted by special resolution passed on 19 July 2018)

Introduction

1. Interpretation

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

Act: means the Companies Act 2006.

Acting in concert: has the meaning given to it in the City Code of Takeovers and Mergers

Appointor: has the meaning given in Article ~~17.1~~.

Articles: means the company's Articles of association for the time being in force.

A share: means an A ordinary share of £1 in the capital of the Company having the rights set out in Article 17.

B share: means a B ordinary share of £1 in the capital of the Company having the rights set out in Article 17.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in Article ~~7.1~~.

Deemed Transfer Notice means a Transfer Notice deemed to be given under any provision of these Articles;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Family Member means a person who is a lineal descendent of Sidney Corob and for these purposes an adopted child or an illegitimate child of a lineal descendant of Sidney Corob shall be deemed to be lineal descendants of Sidney Corob;

Family Trust means, in relation to a Shareholder being an individual or a deceased Shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that Shareholder and/or a Family Member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities); and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or a Shareholder or Family Members;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Settlor includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Shareholder.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 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.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. Unanimous decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

- 2.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 3. Calling a directors' meeting**
- 3.1 Any director may call a directors' meeting by giving not less than three Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of a directors' meeting shall be given to each director in writing.
- 4. Quorum for directors' meetings**
- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any one eligible director.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 5. Casting vote**
- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 6. Transactions or other arrangements with the company**
- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) 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;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) 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;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (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 duty under section 176 of the Act.

7. Directors' conflicts of interest

- 7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this Article 7.1 will be effective only if:
- (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7.1 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) 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;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) 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
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

- 8.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. Number of directors

- 9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and may be one.

10. Appointment of directors

- 10.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Appointment and removal of alternate directors

- 11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. Rights and responsibilities of alternate directors

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

13. Termination of alternate directorship

- 13.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

14. Secretary

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

Shares

15. Disapplication of Statutory Pre-emption Rights

- 15.1 The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of equity securities (as defined in section 560(1) of the Act) made by the directors. The pre-emption rights set out in these Articles shall apply instead.

16. Share capital

- 16.1 The share capital of the Company is divided into A shares and B shares. Save as otherwise provided in these Articles, the shares shall rank *pari passu* in all respects.

17. Share rights: income and capital

- 17.1 The A shares shall be entitled to receive by way of distribution or otherwise all income, capital gains and any return of capital arising from the assets of the Company other than its shareholding in Corob Retail Investments Limited.
- 17.2 The B shares shall be entitled to receive by way of distribution or otherwise all income, capital gains and any return of capital arising only from its shareholding in Corob Retail Investments Limited and from no other asset.

18. Share rights: voting

- 18.1 Each of the A shares and each of the B shares shall confer the right on their holders to receive notice of, to be present at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution.

19. Issue of New Shares

- 19.1 Subject as provided in paragraphs 19.2 and 19.3 any unissued shares in the capital of the Company from time to time shall before they are issued be offered to the holders of the same class of Shares in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant Shareholder, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares.
- 19.2 At the expiration of the time limited by the notices in paragraph 19.1 above the directors shall allot the shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No Shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 19.3 Any shares not accepted pursuant to paragraphs 19.1 and 19.2 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution shall, subject to the provisions of the Companies Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a

discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders.

20. Purchase of own shares

20.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

21. Directors' Power to Refuse to Register Transfers

21.1 Notwithstanding any other provision of these Articles, the directors may refuse to register any transfer of shares without giving a reason for their decision.

22. Transfer of Shares

22.1 No Shareholder shall dispose of any share or any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any such things except:

- (i) as permitted by Article 23; or
- (ii) as permitted by Article 24.

22.2 If a Shareholder at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles, he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share.

23. Permitted Transfers

23.1 A Shareholder (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any of the shares held by him:

- (a) to a Family Member; or
- (b) to trustees to be held upon a Family Trust; or
- (c) in the case of a Shareholder being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the share in question becomes vested in the beneficial owner in contravention of any provision of these Articles; or
- (d) to a Shareholder.

23.2 Where shares are held by trustees upon a Family Trust:

- (a) such shares may on any change of trustees be transferred to the new trustees of that Family Trust;
- (b) such shares may at any time be transferred to any person to whom under paragraph 23.1 the same could have been transferred by the settlor if he had remained the holder thereof;
- (c) if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by sub-paragraph 23.2(b)) or there cease to be any beneficiaries of that Family Trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares; and
- (d) for the purposes of this paragraph the expression "relevant shares" means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

- 23.3 A Shareholder may at any time transfer all or any of his shares:
- (a) to any person falling within Article 23.1; or
 - (b) to any person with the prior written consent of all the other Shareholders.
- 23.4 The Representatives of a Shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under this Article.
- 23.5 If the Representatives of a Shareholder are permitted under these Articles to become registered as the holders of any of such Shareholder's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such Shareholder if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.
- 23.6 Unless all the Shareholders otherwise agree, no transfer of any share permitted by this Article shall be made during the active period of any transfer notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no Shareholder has any further rights or obligations, directly or indirectly, pursuant to that notice).

24. Pre-emption Rights

- 24.1 A Shareholder who proposes to transfer all or any of the shares in the Company held by him or any interest in such shares ("**Proposing Transferor**") must first offer such shares ("**Transfer Shares**") for sale to the other Shareholders in accordance with this Article 24. To the extent that the Transfer Shares are not taken up by the other Shareholders, they may be dealt with in accordance with the remaining provisions of this Article 24.
- 24.2 An offer under Article 24.1 is not required in respect of a proposed transfer or sale of shares of a type described in Article 23.
- 24.3 The Proposing Transferor must give notice in writing ("**Transfer Notice**") to the Company that he wishes to transfer the Transfer Shares. The Company (acting by the directors) will be the Proposing Transferor's agent for the sale of the Transfer Shares in accordance with this Article 24. Once given, a Transfer Notice cannot be revoked. The Proposing Transferor must deliver to the Company the share certificate(s) in respect of the Transfer Shares (or a customary indemnity in respect of any lost certificate(s)) at the same time as giving a Transfer Notice.
- 24.4 Within 7 days after the receipt of a Transfer Notice, the directors must serve notice on all the Shareholders, except the Proposing Transferor, notifying them that the Transfer Notice has been given. In the case of a Transfer Notice deemed to be given under Article 10(2), or deemed to be given under any Shareholders' Agreement that is binding on the Proposing Transferor, the directors must within 7 days after the deemed giving of the Transfer Notice serve notice on all the Shareholders, including the Proposing Transferor, notifying them that the Transfer Notice has been deemed to have been given. For the purposes of this Article 24, a Proposing Transferor includes a Shareholder who is deemed to have given a Transfer Notice as described above.
- 24.5 The Transfer Shares will be offered at the "**Offer Price**". This means such sum per Transfer Share as may be agreed between the Proposing Transferor and the directors as representing the fair market value of the Transfer Shares valued in accordance with Article 24.9. However, if the Proposing Transferor and the directors cannot reach agreement for any reason within 21 days after the service of the notice under Article 24.4, the Offer Price will be decided by experts appointed under this Article if either the Proposing Transferor or the directors request an appointment of an Expert under this Article.
- 24.6 "**Experts**" means an independent firm or other entity capable of acting as the Company's auditors, but not being the Company's auditors. The Experts will be appointed by agreement between the Proposing Transferor and the directors. However, if they fail to agree on an appointment within 14 days after a particular appointment is proposed by either the Proposing Transferor or the directors, the Experts will be selected by the President (or, if he is unavailable for any reason, the

next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales.

- 24.7 The Company must refer the valuation of the Transfer Shares to the Experts promptly after the selection of the Experts. The Company will use all reasonable endeavours to ensure that the Experts reach their decision as soon as possible after such referral. The Experts will act as experts and not as arbitrators and their decision will, in the absence of manifest error, be final and binding.
- 24.8 The costs and expenses of the Experts, and of their appointment, will be borne by the Company unless the Offer Price decided by the Experts is the same as, or within three per cent of, that (if any) which the directors had notified to the Proposing Transferor in writing as being in their opinion the appropriate Offer Price, in which event such costs and expenses will be borne by the Proposing Transferor.
- 24.9 The Experts will decide and certify the fair market value of the Transfer Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern. If the Proposing Transferor does not wish to accept the Offer Price decided by the Experts, he may withdraw the Transfer Notice (on notice to the Company) no later than 6 days after he has been notified of it (unless the Transfer Notice has arisen under Article 10 (2) or any other deeming provision under these Articles) and in such a case the Proposing Transferor shall bear the whole of the costs and expenses of the Experts.
- 24.10 Within 7 days after the Offer Price has been agreed or decided, the Company will offer the Transfer Shares at the Offer Price to the Shareholders in proportion (as nearly as possible) to the numbers of shares held by them. However, the offer must not be made to the Proposing Transferor, any Associate of the Proposing Transferor, any Shareholder who has served or is deemed to have served a Transfer Notice which is then in its Active Period or any Associate of that Shareholder. The offer must be made in writing specifying the number of shares offered ("**Proportionate Entitlement**"). It must be accompanied by a form of application for use by the Shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of his Proportionate Entitlement which he is willing to purchase. The offer must be open for acceptance for 21 days from the date of its despatch ("**Offer Period**").
- 24.11 At the end of the Offer Period, the directors will allocate the Transfer Shares as follows:
- (a) to each Shareholder who has agreed to purchase Transfer Shares ("**Purchasing Shareholder**"), there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied;
 - (b) to the extent that any Shareholder has applied for less than his Proportionate Entitlement, the excess will be allocated (as nearly as possible) in proportion to the numbers of shares held by the Shareholders who have applied for any part of such excess, but the allocation must not result in any Shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 24 without taking account of such Shareholder).
 - (c) If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the directors may, within 14 days after the expiry of the Offer Period ("**Nomination Period**"), nominate any person or persons, which may include the Company, to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder. However, no such person will be entitled to be nominated unless:
 - (i) he shall be obliged to purchase the Transfer Shares in respect of which he is so nominated no later than if he had been a Purchasing Shareholder and at the Offer Price; or
 - (ii) in the case of the Company being nominated, the conditions set out in Article 24.11(d) have been satisfied.
 - (d) The conditions referred to in Article 24.11(c)(ii) are that:

- (i) a special resolution must have been passed, or a valid Shareholders' written resolution must have been signed in either case approving in accordance with the Act the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor;
 - (ii) under the terms of the proposed share purchase agreement, the Company would be obliged to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price;
 - (iii) the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed;
 - (iv) the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 690 to 723 (inclusive) of the Act; and
 - (v) the directors must have resolved that the share purchase agreement be executed by the Company.
- 24.12 Subject to, and immediately following, the Company being nominated and satisfaction of all the conditions set out in this Article 24, the Company and the Proposing Transferor must execute the proposed share purchase agreement ("**Buy Back Agreement**").
- 24.13 Within 7 days after the expiry of the Offer Period or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the Nomination Period, the directors will notify the Proposing Transferor and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders and of the person or persons nominated under this Article 24 (each a "**Nominated Person**") and those Transfer Shares which each such person is obliged to purchase.
- 24.14 Any sale of shares made pursuant to this Article 24 to a Purchasing Shareholder or a Nominated Person shall be at the Offer Price. If, in determining the Offer Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Proposing Transferor shall be liable to account to the transferee for the amount of the dividend and the transferee, when making payment for such shares, may set-off such amount against the Offer Price payable.
- 24.15 The Proposing Transferor must, upon payment of the Offer Price, transfer to each Purchasing Shareholder and to each Nominated Person those Transfer Shares which such person is obliged to purchase and to deliver, if he has not already done so, the relative share certificates (or a customary indemnity in respect of any lost certificates). Such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity). In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares will take place in accordance with the terms of the Buy Back Agreement.
- 24.16 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders or by a Nominated Person or Nominated Persons, the Proposing Transferor may, within 60 days after the date on which he received notice thereof from the Company, transfer all, but not some only, of the Transfer Shares which have not been accepted to one or more persons, other than a Shareholder or any Associate of a Shareholder, on a bona fide sale at a price per Transfer Share not less than the Offer Price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor).
- 24.17 The provisions of Article 24.16 shall not apply to Transfer Shares the subject of a Transfer Notice deemed to be served under Article 10(2). In such event, the holder of such Transfer Shares shall not be permitted to transfer all or any of such Transfer

Shares under Article 24.16 and the same restriction shall apply if such holder subsequently proposes to transfer all or any of such Transfer Shares.

24.18 The following will apply if the Proposing Transferor fails to comply with his obligation to complete the transfer of any Transfer Shares:

- (a) the directors may authorise some person to execute the necessary instrument of transfer of such Transfer Shares, who may deliver such instrument of transfer on the Proposing Transferor's behalf;
- (b) the person so authorised is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for that purpose;
- (c) the Company will receive the purchase money and will hold it in trust for the Proposing Transferor;
- (d) upon receipt of the purchase money the Company will ensure that the transferee is registered as the holder of such Transfer Shares, subject to such instrument of transfer being stamped with any required stamp duty;
- (e) the Company will not be obliged to earn or pay interest on the purchase money and will not pay the purchase money to the Proposing Transferor until the Proposing Transferor has delivered his share certificates (or a customary indemnity in respect of any lost certificates) to the Company;
- (f) the receipt of the Company for the purchase money will be a good discharge to the transferee who will not be obliged to see to the application of the purchase money and, after the name of the transferee has been entered in the register of Shareholders in exercise of the above power, the validity of the procedure will not be capable of challenge.

24.19 The following shall apply if the Proposing Transferor, having become obliged to execute or complete a Buy Back Agreement, fails to do so:

- (a) the directors may authorise some person ("**attorney**") to execute or complete the Buy Back Agreement and receive the purchase money due in respect of it on the Proposing Transferor's behalf;
- (b) the attorney is, as security for the performance of the Proposing Transferor's obligations, irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose;
- (c) the receipt of the attorney for the purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt;
- (d) the attorney will hold the purchase money in trust for the Proposing Transferor;
- (e) the attorney will not be bound to earn or pay interest on the purchase money and shall not pay the purchase money to the Proposing Transferor until the Proposing Transferor delivers to the Company his share certificates (or a customary indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement.

24.20 The provisions of this Article will apply to any share which the directors decide to sell or otherwise dispose of under any of the powers contained in Articles 52 to 62 of the Model Articles.

24.21 The provisions of this Article 24 may be waived, disapplied, modified, suspended or relaxed in whole or in part in any particular case by a Shareholders' Special Consent.

25. Drag Along

25.1 For the purposes of this Article 25 (save as provided in Articles 25.3 and 25.4 below):

- (a) a "**Qualifying Offer**" means:
 - (i) an offer to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the same consideration per share, by any person and accepted (whether conditionally or unconditionally) by the Accepting Shareholders; or
 - (ii) an agreement signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in

the Company (either issued or issued and to be issued) to a person who has signed that agreement agreeing to buy those shares. For the purposes of this Article 26, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a **"Qualifying Offer"** falling within this Article 25.1(a)(ii) shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with Article 25.5(b);

- (b) **"Qualifying Offeror"** means a person who makes an offer such as is referred to in Article 25.1(a)(i) or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in Article 25.1(a)(ii);
- (c) **"Accepting Shareholders"** means the holder(s) of shares representing in aggregate not less than 75% of the voting rights attaching to the then issued share capital of the Company;
- (d) **"Non-Accepting Shareholder"** means any person who is not an Accepting Shareholder, but is either a member of the Company or (whether or not a member) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.

25.2 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names (save as set out at Article 25.4) for the same consideration as the consideration to be received by the Accepting Shareholders. The Qualifying Offeror's notice shall:

- (a) give details of the consideration to be paid per share, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
- (b) have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders;
- (c) give the identities of the Accepting Shareholders and the percentage of shares held by them; and
- (d) specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is earlier than the date of the notice itself.

25.3 References in Articles 25.1 and Article 25.2 to the same consideration per share include that the consideration shall be in the same form, carrying the same benefits and terms and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria; if there are to be deferred payments of consideration, on the same payment dates; and if there is to be a mixture of forms of consideration that Shareholders shall be offered the same mixture in the same proportions.

25.4 Save for the covenant of full title guarantee set out in Article 25.5(b), no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants). The requirement that the Qualifying Offer should be at the same consideration per share shall not be regarded as not being satisfied merely because:

- (a) the dates on which the Qualifying Offer is made to persons may differ;
- (b) the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders; or
- (c) some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders;

and in determining the consideration to be paid by the Qualifying Offeror to the Non-Accepting Shareholders, the circumstances of the proposed sale to the Accepting Shareholders as a whole shall be taken into account.

25.5 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under Article 25.2:

- (a) cease to be entitled to transfer the legal or beneficial interest in any share under Article 23 (Permitted Transfers) or Article 26 (Tag Rights); and
- (b) sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).

25.6 If any Non-Accepting Shareholder, whether or not a member on the date of the notice given to him under Article 25.2, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with Article 26.1(b) any of the documents referred to in Article 25.5(b), then any director shall be entitled to:

- (a) execute the documents in question on that Non-Accepting Shareholder's behalf; and
- (b) against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with Article 25.6(b).

26. Tag Rights

26.1 If:

- (a) any member or members ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any shares to any person; and
- (b) that transfer would result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert together holding a beneficial interest in shares then representing not less than 50% of the voting rights on ordinary resolutions attaching to the then issued share capital of the Company;

then the Selling Shareholder(s) shall notify the Company of the intended transfer. That notice ("**Prospective Seller's Notice**") shall set out:

- (i) the number of shares which the Selling Shareholder(s) propose(s) to transfer;
- (ii) the nature of the consideration payable per share, including without limitation, where the shares are not to be transferred solely for a consideration immediately payable in cash, details of the material terms of any loan notes offered by way of consideration, and the date(s) on which the consideration would be payable;
- (iii) the identity of the Proposed Transferee together with details of any person(s) on whose behalf the shares will or may be held and (if the Proposed Transferee is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company or partnership;
- (iv) details of any conditions to which the transfer is subject; and
- (v) the date on which the transfer is proposed to be made.

- 26.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this Article 26 ("**Tag-along Offer**"), to buy the Relevant Percentage (as defined in Article 26.7) of the shares held by each member other than the Selling Shareholder(s), and the Relevant Percentage of the shares to be held by each person, whether or not a member but who is not a Selling Shareholder, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such members and other persons being referred to below as "**Remaining Shareholders**" and the shares resulting from the exercise of those rights being referred to below as "**Option Shares**".
- 26.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 5 working days after the date of the Prospective Seller's Notice or such lesser period as the members other than the Selling Shareholder(s) shall agree and shall provide for the sale and purchase of any shares to which it relates to be completed at the same time as completion of the purchase of the shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first working day falling not less than two working days after (i) the end of the period during which the Tag-along Offer is open for acceptance. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable.
- 26.4 The consideration per share to be offered by the Proposed Transferee in the Tag-along Offer shall (subject to this Article 26.4 and Article 26.6) be the same consideration per share as offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice.
- 26.5 The Tag-along Offer may not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of shares to be transferred by the Remaining Shareholder in question other than a covenant as to title and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) it may give shall be limited to the consideration payable by the Proposed Transferee to that Remaining Shareholder for such shares.
- 26.6 The requirement that the Tag-along Offer is required by Article 26.4 to offer the same consideration per share as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because:
- (a) that offer is made to the Remaining Shareholders after it is made to the Selling Shareholder(s); or
 - (b) some or all of the Selling Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Remaining Shareholders,
- and in determining the consideration to be paid by the Proposed Transferee to the Selling Shareholder(s), the circumstances of the proposed sale to the Proposed Transferee as a whole shall be taken into account.
- 26.7 For the purposes of this Article 26, the Relevant Percentage shall be equal to the percentage of the Selling Shareholder's shareholding which is proposed to be transferred (or, in the event that there is more than one Selling Shareholder, the average of the percentages in respect of each Selling Shareholder).
- 26.8 The Company shall (within three working days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice is so given to the Company by any Remaining Shareholder, the Prospective Buyer and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the shares, comply with the following provisions:

- (a) the Proposed Transferee shall pay each relevant Remaining Shareholder in cash the purchase price for the shares or Option Shares which are the subject to a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder; and
 - (b) each relevant Remaining Shareholder shall deliver to the Proposed Transferee a transfer in respect of the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder, duly executed in its favour by the relevant Remaining Shareholder, together with the certificate(s) for the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 26.9 If any Remaining Shareholder does not, on the relevant date specified by the Company in accordance with Article 26.8, execute and deliver transfers in accordance with Article 26.8(b) and/or deliver the certificate(s) for the shares or Option Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 26, then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Remaining Shareholder(s) and, against receipt by the Company on trust for the Remaining Shareholder(s) of the consideration payable for the relevant shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder(s), deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Transferee. Following receipt by the Company of the consideration payable for the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder(s), the Company shall (subject to the payment of any stamp duty) cause the Proposed Transferee to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this Article 26.9.
- 26.10 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with Article 26.3, pay the consideration for the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under Article 26.8, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant shares, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee. The directors shall refuse to register any transfer prohibited by this Article 26.10.
- 26.11 The provisions of this Article 26 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder(s) under Article 23 (Permitted Transfers) or Article 25 (Drag Rights).

27. Decision making by shareholders

Poll votes

- 27.1 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.
- 27.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

Proxies

- 27.3 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to

vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 27.4 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

28. Administrative arrangements

Means of communication to be used

- 28.1 Subject to Article ~~28.2~~, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) 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
- (b) if sent by fax, at the time of transmission; or
- (c) 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
- (d) 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
- (e) 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
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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
- (h) if deemed receipt under the previous paragraphs of this Article ~~28.1~~ 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.

- 28.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

29. Indemnity

- 29.1 Subject to Article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or

admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) 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 ~~29.1(a)~~ and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 29.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 29.3 In this Article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

30. Insurance

- 30.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 30.2 In this Article:
- (a) a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - (b) 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
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.