

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IMMORTALIS SOLUTIONS LIMITED**



Riverside West
Whitehall Road
Leeds
West Yorkshire
LS1 4AW
JA/MJW/EVE166/49

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04/08/2020

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COMPANIES HOUSE

COMPANY NUMBER: 12631148

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IMMORTALIS SOLUTIONS LIMITED

1 Definitions and interpretation

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

'A Share'	means an A ordinary share of £1.00 in the capital of the Company and A Shares shall be interpreted accordingly;
'Act'	the Companies Act 2006 and any statutory modification or re-enactment of such act for the time being in force;
'acting in concert'	has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these articles;
'appointor'	has the meaning given in article 22.1;
'Available Profits'	means profits available for distribution within the meaning of the Act;
'B Share'	means a B ordinary share of £1.00 in the capital of the Company and B Shares shall be interpreted accordingly;
'Bad Leaver'	has the meaning given in article 8.7.2;
'Board'	the board of directors of the Company or the directors present at a duly convened meeting of the board or a committee of the board;
'Business Day'	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks are open for business in the City of London;
'Change of Control'	the acquisition (whether by purchase, transfer, renunciation or otherwise) by any person, other than a party to the Shareholders' Agreement, of any interest in any Shares if, upon completion of that acquisition, that person ('Third Party Purchaser'), together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of the Shares;
'Company's lien'	has the meaning given in article 5;
'Conflict'	has the meaning given in article 18;
'connected with'	has the meaning given in section 1122 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever section 1124 of that act would so

	require;
'EBITA'	the Group's earnings before the deduction of interest, tax and amortisation expenses in relation to the relevant financial year;
'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);
'Good Leaver'	has the meaning given in article 8.7.1;
'Group'	the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group shall be construed accordingly;
'Issue Price'	the amount paid up or credited as paid up (including any premium on issue) on a Share or, in the case of a Member who has acquired a Share via an arm's length transfer in accordance with these articles, the amount paid by such Member for such Share;
'Member'	any registered holder of Shares for the time being;
'Model Articles'	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;
'Sale'	the making of one or more agreements (whether conditional or not) for an acquisition of any Share giving rise to a Change of Control;
'Shareholders' Agreement'	the shareholders' agreement relating to the Company dated the same date as the adoption of these articles, as amended, waived, restated, modified or supplemented for the time being;
'Shares'	the A Shares and the B Shares;
'Third Party Purchaser'	has the meaning given in the definition of Change of Control and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, includes the relevant renouncee;
'Valuers'	a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within ten Business Days after the event requiring their determination arising, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board (each Member agrees that if any Member, being required to sign the letter of engagement of the Valuers, fails to do so within five Business Days of being requested to sign it, the Company may authorise any person to act as that Member's attorney in signing the engagement letter); and
'Vendor'	has the meaning given in article 7.1.

- 1.2 In addition to the terms defined in article 1.1, certain other terms are defined elsewhere in these articles (denoted by bold type). Each such term shall have the meaning stated for the purpose of the provision in which it is defined and where used elsewhere in these articles.

- 1.3 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles.
- 1.4 Save as otherwise 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. Words and expressions defined elsewhere in these articles shall bear the meanings given to them there.
- 1.5 A reference in these articles to a **regulation** is a reference to the relevant article of the Model Articles and a reference to an article by number is to the particular article of these articles.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation from time to time made under it; and
- 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 In these articles, words importing a gender include every gender, references to the singular include the plural and references to persons include bodies corporate, unincorporated associations and partnerships.
- 1.8 The headings in these articles shall not affect their construction.
- 1.9 If any date referred to in these articles is not a Business Day, it shall be taken to be a reference to the next Business Day after that date.
- 1.10 Notwithstanding any other provision of these articles, in the event of a conflict or inconsistency between these articles and the Shareholders' Agreement, the Shareholders' Agreement shall prevail.

2 SHARES AND DISTRIBUTIONS

- 2.1 Regulation 21 of the Model Articles shall not apply to the Company.
- 2.2 *Transmission of Shares*
- Regulation 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 20" after the word "But".
- 2.3 *Transmittees bound by prior notices*
- Regulation 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 regulation 28(2) of the Model Articles," after the words "the transmittee's name".
- 2.4 The A Shares and the B Shares shall rank pari passu in all respects save that the directors or, as the case may be, the Company may determine that any Available Profits in respect of any financial year (or part thereof) shall be distributed amongst the holders of A Shares and the holders of B Shares in such proportions as the Board shall recommend and the Board and the Company shall be permitted to declare unequal dividends on each class of Share. In the absence of a determination by the Board or the Company to the contrary, a distribution to the holders of A Shares and the holders of B Shares shall be in accordance with the amount paid up or credited as paid up on each A Share or B Share.

3 FURTHER ISSUES OF SHARES: AUTHORITY

- 3.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the Members, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- 3.2 Subject to the remaining provisions of this article 3, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 3.2.1 offer or allot;
 - 3.2.2 grant rights to subscribe for or to convert any security into; and
 - 3.2.3 otherwise deal in, or dispose of,
- any Shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 3.3 The authority referred to in article 3.2:
- 3.3.1 shall be limited to a maximum nominal amount of £100;
 - 3.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
 - 3.3.3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

4 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 4.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 4.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
- 4.2.1 shall be in writing, shall be open for acceptance for a period of at least 20 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 4.2.2 may stipulate that any Member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 4.3 Any equity securities not accepted by Members pursuant to the offer made to them in accordance with article 4.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 4.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of Shares held by the applicants immediately before the offer was made to Members in accordance with article 4.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Member beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Members.

- 4.4 Subject to articles 4.2 and 4.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 4.5 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

5 LIEN AND CALLS ON SHARES AND FORFEITURE

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder of those Shares or shall be one of two or more joint holders of those Shares, for all moneys presently payable by him or his estate to the Company. All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 8 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

6 TRANSFER OF SHARES - GENERAL

- 6.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:
- 6.1.1 is made in accordance with article 7 (Voluntary Transfers), article 8 (Compulsory Transfers), article 9 (Drag Along Option), or article 10 (Tag Along Right); and
- 6.1.2 in any event, is not in favour of:
- any infant, bankrupt, trustee in bankruptcy or person of unsound mind; or
 - any person who has not executed a deed of adherence to, and in the manner required by, the Shareholders' Agreement.
- 6.2 The Company shall promptly register any duly executed and stamped transfer of Shares which is made in accordance with these articles.
- 6.3 For the purpose of ensuring that a transfer of Shares is in accordance with these articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in article 7.1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as it or he requests for such purpose. If such information or evidence is not furnished to his or their reasonable satisfaction within a reasonable time after that request the Board may in their absolute discretion either:
- 6.3.1 refuse to register the transfer in question; or
- 6.3.2 where no transfer is in question, require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice.
- If such information or evidence discloses to the satisfaction of the Board in their absolute discretion that circumstances have arisen whereby a Member is bound to give or be deemed to have given a Transfer Notice the Board may in their absolute discretion by notice in writing to the Member concerned require that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice.
- 6.4 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 6.5 No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is

varied, disposed of or created or extinguished, except by a transfer made in accordance with these articles or with the prior consent of the Board.

6.6 For the avoidance of doubt, any reference to the Board in articles 7 and 8 shall exclude any director being, or being connected with, the relevant Vendor.

6.7 Any Shares transferred in accordance with the provisions of these articles shall:

6.7.1 being an A Share transferring to the holder of B Shares, convert on transfer to a B Share; and

6.7.2 being a B Share transferring to the holder of A Shares, convert on transfer to an A Share.

7 VOLUNTARY TRANSFERS

7.1 Any Member (a **Vendor**) shall, before transferring or agreeing to transfer any Share or any interest in any Share, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer unless the transfer is:

7.1.1 a transfer of Dragged Shares made pursuant to article 9 (Drag Along Option); or

7.1.2 a transfer made pursuant to acceptance of an offer made pursuant to article 10 (Tag Along Right).

7.2 In the Transfer Notice, the Vendor shall specify:

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

7.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;

7.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (**Proposed Sale Price**);

7.2.4 any other terms relating to the transfer of the Sale Shares which are not prohibited by these articles including the date from which dividends on the Sale Shares shall accrue to the purchaser; and

7.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 7 (a **Total Transfer Condition**).

7.3 Each Transfer Notice shall:

7.3.1 relate to one class of Shares only;

7.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 7;

7.3.3 save as provided by article 7.5, be irrevocable; and

7.3.4 not be deemed to contain a Total Transfer Condition unless expressly stated otherwise.

7.4 The Sale Shares shall be offered for purchase in accordance with this article 7 at a price per Sale Share (**Sale Price**) which either has been agreed between the Vendor and the Board or in default of agreement within 15 Business Days after the date of service of the Transfer Notice, the lower of:

7.4.1 the Proposed Sale Price; and

7.4.2 if the Board elects within 20 Business Days after the date of service of the Transfer Notice to instruct Valuers for that purpose, the price per Share reported on by the

Valuers as their written opinion of the open market value of each Sale Share in accordance with article 7.16 (**Market Value**) as at the date of service of the Transfer Notice.

- 7.5 If the Market Value is reported on by the Valuers under article 7.4.2 to be less than the Proposed Sale Price specified in the Transfer Notice, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 10 Business Days after the service on the Vendor of the Valuers' written opinion of the Market Value.
- 7.6 The Board shall offer the Sale Shares to the Company for purchase at the Sale Price, subject to the provisions of the Act, within five Business Days of the Sale Price having been agreed or determined under article 7.4 or, if the Transfer Notice is capable of being revoked under article 7.5, within five Business Days after the expiry of the period for revocation in article 7.5. Where the relevant Transfer Notice contains a Total Transfer Condition and the Company only wishes to acquire some and not all of the relevant Sale Shares, the Company shall only agree to acquire such Sale Shares conditionally on the remainder of the Sale Shares being allocated to Members under the remaining provisions of this article 7. The Board shall as soon as practicable give notice in writing to the Vendor specifying the number of Sale Shares proposed to be acquired by the Company, the aggregate price payable for them, and the time for completion of such sale and purchase, attaching the agreement or deed referred to in article 7.7 below. Any Sale Shares neither sold nor agreed to be acquired under this article 7.6 within 90 Business Days of being offered to the Company will be available for sale to the Members as set out below.
- 7.7 A Vendor who is to sell shares to the Company pursuant to article 7.6 will enter into an agreement or deed recording the sale in terms reasonably required by the Board within five Business Days of being asked to do so. Any such agreement or deed can be subject to such conditions precedent as the Board may specify and will include warranties to be given by such Vendor in relation to the relevant Sale Shares that he has title to sell them and that they are free from encumbrances and other third party rights.
- 7.8 The Board shall offer the Sale Shares which are neither sold nor agreed to be acquired under article 7.6 for purchase at the Sale Price by a written offer notice (**Offer Notice**) served on all Members other than the Vendor (and any other Member who is then bound to give or deemed to have given a Transfer Notice in relation to which the procedures in these articles have not been completed) within five Business Days after the end of the period for the Company to acquire or agree to acquire Sale Shares under article 7.6 or, if earlier, within five Business Days after the Board resolving that the Company will not accept any Sale Shares offered to it pursuant to article 7.6.
- 7.9 An Offer Notice shall:
- 7.9.1 specify the Sale Price;
 - 7.9.2 expire 90 Business Days after its service;
 - 7.9.3 contain the other details included in the Transfer Notice; and
 - 7.9.4 invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares.
- 7.10 After the expiry date of the Offer Notice (or, if earlier, upon responses being received from all relevant Members in accordance with article 7.9), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles, save that:
- 7.10.1 if there are applications from Members for more than the total number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively (treating the A Shares and the B Shares as if they constituted one class);

- 7.10.2 if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board thinks fit; and
- 7.10.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the available Sale Shares are allocated.
- 7.11 The Board shall, within five Business Days after the expiry date of the Offer Notice or earlier allocation of all of the Sale Shares under article 7.10, give notice in writing (a **Sale Notice**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.
- 7.12 Completion of a sale of Sale Shares to the Company shall take place at the registered office of the Company at the time specified in the notice given to the Vendor pursuant to article 7.6 or, where the Company has only conditionally agreed to acquire such Sale Shares under article 7.6, the relevant sale shall take place simultaneously with the sale of the remaining Sale Shares under article 7.13, when the Vendor shall, upon payment to him by the Company of the Sale Price in respect of the Sale Shares being acquired by the Company, transfer those Sale Shares and deliver (duly executed) the relevant deed or agreement referred to in article 7.7 above and the relative share certificates to the Company.
- 7.13 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- 7.14 The Vendor may, during the period falling between one and two months after the expiry date of the Offer Notice, sell any Sale Shares which have neither been sold nor agreed to be acquired under article 7.6 and for which a Sale Notice has not been given by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- 7.14.1 the Board shall be entitled to refuse registration of the proposed transferee if he is believed by the Board to be a competitor or connected with a competitor of any business of any member of the Group or a nominee of such a person or if the Board reasonably believes that his ownership of Shares would materially prejudice the interests of the Group; and
- 7.14.2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this article 7, save with the written consent of the Board.
- 7.15 If a Vendor fails to transfer any Sale Shares when required pursuant to this article 7, or (if appropriate) fails to execute and deliver to the Company the relevant deed or agreement referred to in article 7.7 above, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares (or deed or agreement) and deliver it on the Vendor's behalf. The Company shall (at the direction of the Board) receive the purchase money for the Sale Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Sale Shares. In respect of Sale Shares to be acquired by it, the Company shall, upon delivery of the relevant deed or agreement referred to in article 7.7 above, cancel the relevant Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it). After the name of the relevant purchaser has been entered in the register of Members (or, if applicable, the relevant Sale Shares have been cancelled) in purported exercise of the power conferred by this article 7, the validity of that exercise shall not be questioned by any person.

- 7.16 If instructed to report on their opinion of Market Value under article 7.4.2, the Valuers shall:
- 7.16.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members, save in the case of manifest error; and
- 7.16.2 proceed on the basis that:
- the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares divided by the number of Shares then in issue;
 - there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
 - any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.
- 7.17 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and the Vendor within 20 Business Days of the Board electing to instruct them under article 7.4.2.
- 7.18 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the relevant purchasers *pro rata* to the number of Sale Shares purchased by them unless:
- 7.18.1 the Vendor revokes the Transfer Notice pursuant to article 7.5; or
- 7.18.2 none of the Sale Shares are purchased pursuant to this article 7,
- when the Vendor shall pay all the Valuers' fees.
- 8 COMPULSORY TRANSFERS**
- 8.1 In this article 8, a **Transfer Event** means, in relation to any Member:
- 8.1.1 a Member who is an individual:
- becoming bankrupt; or
 - dying; or
 - suffering from mental disorder and being sectioned to hospital as a residential patient under enactment relating to mental health,
- and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article;
- 8.1.2 a Member making any arrangement or composition with his creditors generally and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article;
- 8.1.3 a Member which is a body corporate:
- having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
 - having an administrator appointed in relation to it; or
 - entering into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction); or

- having any equivalent action taken in any jurisdiction,

and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article;

- 8.1.4 subject to article 8.8, a Member who is or was previously a director or employee of a member of the Group ceasing to hold such office or employment (including in circumstances falling within articles 8.1.1 and 8.1.2 and, for the avoidance of doubt, where a Transfer Event falls both within those articles and this article 8.1.4 the relevant Deemed Transfer Notice shall be treated as given as a consequence of a Transfer Event falling within this article 8.1.4) and as a consequence no longer being a director or employee of any member of the Group and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article;
- 8.1.5 a Member attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with article 7 (Voluntary Transfers) and this article 8 (Compulsory Transfers) or in contravention of article 10 (Tag Along Right) and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member;
- 8.1.6 a Member being in material or persistent breach of the Shareholders' Agreement and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article; and
- 8.1.7 a Member not giving a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by article 6.3 and the Board notifying the Company within three months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article.
- 8.2 Upon the happening of any Transfer Event, the Member in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 8.3 Notwithstanding any other provision of these articles, any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares (other than in respect of any resolution which relates directly or indirectly to a dilution of those Shares) between the date of the relevant Deemed Transfer Notice and the expiry of one month after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares or the cancellation of such Shares pursuant to article 7.
- 8.4 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 7 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
 - 8.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;
 - 8.4.2 subject to article 8.5, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 15 Business Days after the date of the Transfer Event, the Market Value less in each case any dividends on the Sale Shares referred to in article 8.4.5 and retained by the Vendor;
 - 8.4.3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable, notwithstanding article 7.5;

- 8.4.4 the Vendor may retain any Sale Shares not sold or repurchased pursuant to article 7.6 or for which Purchasers are not found or, during the period between one and two months after the expiry of the relevant Offer Notice, and with the prior written approval of the Board, the Vendor may sell all or any of those Sale Shares to any person (including any Member) at any price per Sale Share which is not less than the Sale Price;
- 8.4.5 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date but not the rights to any unpaid dividends which have accrued prior to that date; and
- 8.4.6 article 8.6 shall apply.
- 8.5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within article 8.1.4 shall:
- 8.5.1 in the case of a Good Leaver (as defined in article 8.7), be their Market Value at the date the Member ceases to hold office or employment as described in article 8.8;
- 8.5.2 in the case of a Bad Leaver (as defined in article 8.7), be 50% of their Market Value at the date the Member ceases to hold office or employment as described in article 8.8; and
- 8.5.3 in any other case, be their Market Value at the date of the Transfer Event,
- less in each case any dividends on the Sale Shares referred to in article 8.4.5 which are retained by the Vendor.
- 8.6 A dispute as to whether article 8.5.1 or article 8.5.2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor 50% of their Market Value and shall at the same time pay a further 50% of their Market Value into a bank account opened in the joint names of the Company and the respective Member who holds the Sale Shares. Such sum shall be held in the joint account, along with interest earned thereon, pending final determination of the dispute:
- 8.6.1 to the person acquiring the Sale Shares in the case of a Bad Leaver; and
- 8.6.2 to the Vendor in the case of a Good Leaver.
- 8.7 In article 8.5:
- 8.7.1 **Good Leaver** refers to a person who ceases to be a director or employee of any member of the Group either:
- 8.7.1.1 where the Board resolves at the time of the relevant Transfer Event that such person is to be a Good Leaver for the purposes of this article; or
- 8.7.1.2 where such cessation occurs as a result of:
- death or serious ill health, meaning for the purposes of this article illness, incapacity or disability certified by a general medical practitioner (approved by the Board or, in default of such approval within 10 Business Days of the relevant Transfer Event, nominated by the President for the time being of the Royal College of General Practitioners) as rendering the relevant individual incapable of carrying out his current role for the foreseeable future; or
 - redundancy; or
 - dismissal without cause, meaning for the purposes of this article the termination by the Group of the relevant individual's service contract in

the absence of any material breach by the relevant individual of such service contract in circumstances which justify the dismissal of the individual without notice; or

- any person who ceases to be a director or employee of any member of the Group after a period of 3 years from the date of incorporation of the Company.

8.7.2 **Bad Leaver** refers to any person who ceases to be a director or employee of any member of the Group within the period of 3 years from the date of incorporation of the Company (other than a Good Leaver).

8.8 For the purpose of articles 8.1.4 and 8.5, the date upon which a Member ceases to hold office as described therein shall be:

8.8.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of expiry of that notice (or where a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination, the expiry of the notice period shortened by such payment); or

8.8.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice; or

8.8.3 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance; or

8.8.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; or

8.8.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in articles 8.8.1 to 8.8.4 above, the date on which the termination occurs.

8.9 For the purposes of article 8.4.2 the Market Value per Sale Share shall be determined in accordance with article 7.16 save that the Valuers shall, in making such determination, disregard any provision in these articles pursuant to which the Vendor may or could be required to sell or otherwise transfer his Sale Shares.

9 DRAG ALONG OPTION

9.1 In this article 9:

9.1.1 **Qualifying Offer** shall mean a *bona fide* offer in writing by or on behalf of a third party acting at arm's length (**Offeror**) to the holders of the entire issued share capital of the Company; and

9.1.2 **Dragging Shareholders** means the holders of a majority of the Shares.

9.2 If the Dragging Shareholders wish to accept a Qualifying Offer they shall have the option (**Drag Along Option**) to require all the other holders of Shares to transfer all their Shares to the Offeror or as the Offeror directs in accordance with this article 9.

9.3 The Dragging Shareholders may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other Members (**Dragged Shareholders**) at any time before the transfer of Shares to the Offeror. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (**Dragged Shares**) pursuant to article 9.2, the price at which the Dragged Shares are to be transferred under the Qualifying Offer (which must be at least the same price per share and form of consideration accepted by the Dragging Shareholders) and the proposed date and time of transfer. If any part of the Specified Price is payable otherwise than in cash or unrestricted shares traded on a recognised investment exchange, any Member who is a

Dragged Shareholder may require the price to be paid to him under the Qualifying Offer to be satisfied fully in cash.

- 9.4 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations under it will lapse if for any reason the Sale pursuant to the Qualifying Offer is not completed within 40 Business Days after the date of the Drag Along Notice.
- 9.5 Completion of the sale of the Dragged Shares under this article shall take place at the registered office of the Company at the time specified in the Drag Along Notice, being not less than five Business Days after the Drag Along Notice, when each Dragged Shareholder shall, upon payment to him of the relevant sale consideration due in respect of his Dragged Shares, transfer those Shares and deliver the relative share certificates to the Offeror or as it shall direct.
- 9.6 If a Member fails to transfer any Shares when required pursuant to this article 9, the Board may authorise any person (who shall be deemed to be the attorney of the relevant Member for the purpose) to execute the necessary transfer of such Shares and deliver it on the Member's behalf. The Company shall (at the direction of the Board) receive the purchase money for the relevant Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Shares. The Company shall hold the purchase money in a separate bank account on trust for the relevant Member but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it). After the name of the relevant purchaser has been entered in the register of Members in purported exercise of the power conferred by this article, the validity of that exercise shall not be questioned by any person.

10 TAG ALONG RIGHT

- 10.1 Notwithstanding any other provision in these articles but subject to article 9 no sale or transfer or other disposition of any interest in any Share (**specified shares**) shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the Third Party Purchaser has made a *bona fide* offer in accordance with this article to purchase at the specified price (defined in article 10.3) all the Shares held by the Members (except any Member which has expressly waived its right to receive such an offer for the purpose of this article).
- 10.2 An offer made under article 10.1 shall be in writing, given in accordance with article 31, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within 20 Business Days and the consideration under such an offer shall be settled in full on completion of the purchase and within 25 Business Days of the date of the offer.
- 10.3 For the purposes of article 10.1:
- 10.3.1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter; and
- 10.3.2 the expression **specified price** means the higher of:
- a price per share equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares; and
 - a price per share equal to the Issue Price thereof plus a sum equal to any arrears or accruals of the dividends on such Share grossed up at the rate of corporation tax then in force calculated down to the date the transfer is completed.

- 10.4 If any part of the specified price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer made under this article, to receive in cash on transfer all or any of the price offered for the Shares sold by him pursuant to the offer.
- 10.5 If the specified price or its cash equivalent for any Shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 10.1 between the Third Party Purchaser and Members holding 75% of the Shares concerned (excluding the Third Party Purchaser and persons who have waived their right to receive an offer), it may be referred to the Valuers by any Member and, pending its determination, the sale, transfer or other disposition referred to in article 10.1 shall have no effect.
- 10.6 If instructed to report under article 10.5, the Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Third Party Purchaser and the relevant Members, save in the case of manifest error, and their fees shall be borne as to one half by the Third Party Purchaser and as to the other half by the Members referring the matter to the Valuers, *pro rata* to the number of their respective Shares.

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 Regulation 7 of the Model Articles shall be amended by:
- 11.1.1 the insertion of the words "for the time being" at the end of regulation 7(2)(a);
and
- 11.1.2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

12 UNANIMOUS DECISIONS

- 12.1 A decision of the Board is taken in accordance with this article 12 when all eligible directors indicate to each other that they share a common view on a matter. 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.
- 12.2 A decision may not be taken in accordance with article 12.1 if the eligible directors would not have formed a quorum at such a meeting.

13 CALLING A DIRECTORS' MEETING

Any director may call a meeting of the Board by giving not less than two 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.

14 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall be subject to a maximum of two but shall not be less than one, and if and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or the Model Articles.

15 QUORUM FOR DIRECTORS' MEETINGS

- 15.1 Subject to article 15.2 and regulation 7(2) of the Model Articles, the quorum for the transaction of business at a meeting of Board is any two eligible directors.
- 15.2 For the purpose of any meeting (or part of a meeting) held pursuant to article 18 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.
- 15.3 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:

15.3.1 to appoint further directors; or

15.3.2 to call a general meeting so as to enable the Members to appoint further directors.

16 CASTING VOTE

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

17 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

17.1 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 Act, a director who is in any way, whether director or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

17.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

17.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

17.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

17.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

17.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

17.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

18 DIRECTORS' CONFLICTS OF INTEREST

18.1 The directors may, in accordance with the requirements set out in this article 18, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid a conflict of interest (**Conflict**).

18.2 Any authorisation under this article 18 will be effective only if:

18.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of the Board 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;

18.2.2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question; and

18.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

- 18.3 Any authorisation of a Conflict under this article 18 may (whether at the time of giving the authorisation or subsequently):
- 18.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 18.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 18.3.3 be terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 18.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 18.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 18.4.2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 18.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 18.5.1 is excluded from discussions (whether at meetings of the Board or otherwise) related to the Conflict;
 - 18.5.2 is not given any documents or other information relating to the Conflict; and
 - 18.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the Conflict.
- 18.6 Where the directors authorise a Conflict:
- 18.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 18.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 18.7 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 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.

19 RECORDS OF DECISIONS TO BE KEPT

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

20 APPOINTMENT OF DIRECTORS

- 20.1 The holders of at least sixty per cent (60%) of the Shares (provided that the Shares of a Member who is already a director of the Company will not be counted) shall together have

the right to have a nominee of their choice appointed to act as a director of the Company. Such right may be exercised from time to time by written notice to the Company and the same Members may together also remove any such director and appoint a replacement by written notice to the Company.

- 20.2 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.

21 TERMINATION OF DIRECTOR'S APPOINTMENT

- 21.1 A person shall cease to be a director if:

21.1.1 (being an executive director) he ceases to be employed by any member of the Group (and as a consequence is no longer an employee of any member of the Group); or

21.1.2 if a majority of the Board (excluding that director in calculating such majority) so requires.

Regulation 18 of the Model Articles shall be extended accordingly.

22 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

22.1.1 exercise that director's powers; and

22.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 22.2 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.

- 22.3 The notice must:

22.3.1 identify the proposed alternate; and

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

23 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 23.1 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.

- 23.2 Except as the articles specify otherwise, alternate directors:

23.2.1 are deemed for all purposes to be directors;

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their appointors; and

23.2.4 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.

23.3 A person who is an alternate director but not a director:

23.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

23.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

23.3.3 shall not be counted as more than one director for the purposes of articles 23.3.1 and 23.3.2.

23.4 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.

23.5 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.

24 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or

24.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

24.1.3 on the death of the alternate's appointor; or

24.1.4 when the alternate's appointor's appointment as a director terminates.

25 SECRETARY

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

26 DIRECTORS' EXPENSES

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

27 COMMITTEES

The Board shall not delegate any of its powers to a committee.

28 QUORUM AT GENERAL MEETINGS

The quorum at any general meeting or adjourned general meeting of the Company shall be two qualifying persons present at the general meeting and entitled to vote, except when the Company has only one Member, when the quorum shall be one such qualifying person.

29 POLL VOTES

- 29.1 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.
- 29.2 Regulation 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 regulation.

30 PROXIES

- 30.1 Regulation 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".
- 30.2 Regulation 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 regulation.

31 MEANS OF COMMUNICATION TO BE USED

- 31.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 31.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 31.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 31.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 31.1.4 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.

For the purposes of this article 31, no account shall be taken of any part of a day that is not a 'working day'.

- 31.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

32 INDEMNITY

- 32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 32.1.1 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:
 - 32.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

32.1.1.2 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

32.1.2 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 32.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This article 32 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.

32.3 In this article 32:

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

32.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

33 INSURANCE

33.1 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.

33.2 In this article 33:

33.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

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

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