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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

Mackrell. Solicitors  
Savoy Hill House  
Savoy Hill  
London  
WC2R 0BU  
Telephone: 020 7240 0521  
Reference: HCB2/1

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Company number 13403796

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HCB WORDS THAT WORK LIMITED

(Adopted by special resolution passed on 10 September 2021)

## INTRODUCTION

### 1. INTERPRETATION

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

**A Ordinary Shareholder:** means a holder of A Ordinary Shares.

**A Ordinary Shares:** means the 'A' ordinary shares of £0.001 each in the capital of the Company.

**Act:** the Companies Act 2006.

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

**B Ordinary Shareholder:** means a holder of B Ordinary Shares.

**B Ordinary Shares:** means the 'B' ordinary shares of £0.001 each in the capital of the Company.

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

**C Ordinary Shareholder:** means a holder of C Ordinary Shares.

**C Ordinary Shares:** means the 'C' ordinary shares of £0.001 each in the capital of the Company.

**Conflict:** has the meaning given in article 7.1.

**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).

**GOMW:** A Girl of My World Limited, a company incorporated and registered in England and Wales with company registration number 13391756.

**GOMW Director:** a director appointed by GOMW in accordance with the Shareholders' Agreement.

**Independent Expert:** means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants or valuers jointly appointed by the Seller and the Board, or in the absence of agreement between the Seller and the Board within 15 Business Days of the expiry of the period referred to in 14.3, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales.

**Mandatory Transfer Notice:** means a transfer notice which a Shareholder is bound to give or is deemed to have given pursuant to Article 13.

**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.

**Shareholder:** any holder of Shares.

**Shareholders' Agreement:** the agreement dated on the date of adoption of these Articles by the Company and made between the Company and the Shareholders on that date.

**Shares:** means shares in the capital of the Company of whatever class.

**Third Party Purchaser:** means a bona fide arm's length purchaser who is not a Shareholder or a Connected Person of a Shareholder.

**Transfer Notice:** has the meaning given in Article 14.1.

- 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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative 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), 18(e), 44(2), 49, 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 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 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".
- 1.14 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 15 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.

### 4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors of whom one shall be a GOMW 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 shall not have 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, any body 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 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 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

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

## 9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than four.

## 10. APPOINTMENT OF DIRECTORS

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

## SHARES



## 11. SHARE RIGHTS

11.1 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

### 11.2 Dividends

The A Ordinary Shares, B Ordinary Shares and C Ordinary Shares carry rights to receive dividends or other distributions out of revenue or any other profits of the Company except that the directors may at any time resolve to declare either dividend payments of different amounts payable on each class of share or a dividend payable on one or more class of share to the exclusion of the other classes provided the directors shall take into account the provisions of any shareholders' agreement.

## 12. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

12.1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares unless they suspect that the proposed transfer may be fraudulent. For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

12.2 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise), and these Articles shall take effect accordingly.

12.3 The directors may in their absolute discretion and, without assigning any reason therefore, decline to register (i) any transfer to more than four transferees; (ii) any transfer to an infant, bankrupt or person who is subject to a court order as referred to in article 18(e) of the Model Articles; or (iii) any transfer made otherwise than in accordance with article 26 of the Model Articles.

## 13. MANDATORY TRANSFERS OF SHARES

13.1 A Shareholder is deemed to have served a Transfer Notice under Article 14.1 immediately before any of the following events:

- (a) the passing of a resolution for the liquidation or bankruptcy of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the Shareholder's shares in the Company to any person other than a Permitted Transferee; or

- (b) the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- (c) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or
- (d) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
- (e) the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (f) the Shareholder entering into a composition or arrangement with any of its creditors; or
- (g) a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors; or
- (h) the Shareholder ceasing to carry on its business or substantially all of its business; or
- (i) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the Shareholder carries on business; or
- (j) any chargor taking any step to enforcing any charge created over any shares held by the Shareholder (other than by the appointment of a receiver, administrative receiver or manager); or
- (k) the Shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Shares which if capable of remedy has not been so remedied within 15 Business Days of the other Shareholder requiring such remedy.

#### 14. TRANSFER PROVISIONS - GENERAL

- 14.1 Save as otherwise provided in these Articles, every Shareholder who desires to transfer any Shares shall give to the Company notice in writing of such desire ("Transfer Notice"). In the event that the Seller has reached an agreement or arrangement with a Third Party Purchaser for the sale of the Sale Shares to such Third Party Purchaser, the Seller shall state in the Transfer Notice the name of such third party and the price per share at which the Sale Shares are to be sold.
- 14.2 Transfer Notices and Mandatory Transfer Notices shall constitute the Company the agent of the Shareholder who desires or is required to transfer the Shares (the "Seller") for the sale of the Shares specified therein (the "Sale Shares").

### 14.3 Calculation of the Sale Price

The price for the Sale Shares (the “Sale Price”) shall be: (i) the price agreed by the Seller and, with the approval of the Board, the Company and if the Seller and the Company are unable to agree a price within 15 Business Days of the Transfer Notice being given or the Mandatory Transfer Notice being deemed to have been given, (ii) the price which the Independent Expert shall certify to be in their opinion a fair price for the Sale Shares upon such basis as the Independent Expert shall consider to be fair and reasonable in accordance with Article 14.4(a) (the “Fair Price”).

### 14.4 If the Sale Price fails to be agreed by the Seller and the Company:

- (a) the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in the Independent Expert opinion, represents a fair price for the Sale Shares as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall take into account any increase or reduction in value which may be ascribed to such Sale Shares by virtue of the fact that they represent a majority or minority interest and/or any compulsory transfer requirements of these Articles;
- (b) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless such an arrangement would not be permitted by the Act in which event the cost shall be borne by the Seller.

### 14.5 Right of Seller to reject partial sales

A Transfer Notice (but not a Mandatory Transfer Notice) issued by a Seller may contain a condition (a “Total Transfer Condition”) that unless all the Shares comprised therein are sold by the Company pursuant to Article 15 none shall be sold. Any such provision shall be binding on the Company.

### 14.6 Certification of the Sale Price and right of Seller to cancel

If the Independent Expert are asked to determine the Fair Price his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 15 days of the service upon him of the copy certificate to cancel the Company’s authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Mandatory Transfer Notice.

## 15. PRE-EMPTION PROVISIONS

### 15.1 Pre-emptive offers - general

Forthwith upon the Sale Price being agreed or determined in accordance with Article 14 then the Sale Shares shall be offered for sale as set out in this Article 15. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

15.2 Upon the Sale Price being agreed or determined (subject to Article 15.1), the Board shall offer the Sale Shares to all Shareholders other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.

15.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Company shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

15.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Company shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance may be transferred to the Third Party Purchaser identified in the Transfer Notice (if any) in accordance with Article 15.9

15.5 If the Transfer Notice includes a Total Transfer Condition and the total number of Shares applied for does not meet the Total Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.3 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.6 If:

- (a) the Transfer Notice does not include a Total Transfer Condition; or
- (b) the Transfer Notice does include a Total Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Company shall, when no further offers are required to be made under Article 15.3 or Article 15.4, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 15 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 15.7 Upon service of an Allocation Notice, the Seller must, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 15.8 If the Seller fails to comply with the provisions of Article 15.7:
- (a) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (ii) receive the Sale Price (or the price specified in the Transfer Notice) and give a good discharge for it; and
    - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (b) the Company shall pay the Sale Price (or the price specified in the Transfer Notice) into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Sale Price (or the price specified in the Transfer Notice) on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- 15.9 If an Allocation Notice does not relate to all the Sale Shares then, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to the Third Party Purchaser, who must be approved by the Board identified in the Transfer Notice at a price at least equal to the Sale Price.

## 16. TAG ALONG

- 16.1 If the holders of more than 50% in aggregate nominal value of the Shares (the "Tag Shareholders") wish to transfer all their interest in their Shares to a Third Party Purchaser, the Tag Shareholders shall procure that the Third Party Purchaser shall make an offer to all other Shareholders (the "Remaining Shareholders") to acquire their Shares at the price attributed by the offer from offered by the Third Party Purchaser to the Tag Shareholders and to complete on the same proposed date of transfer ("Tag Along Offer") and completion of the acquisition of any Shares which are the subject to a Tag Along Offer, if accepted by any of the other holders, will take place at the same time as completion of the sale by the Tag Shareholders.
- 16.2 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article 15.2.

## DECISION MAKING BY SHAREHOLDERS

### 17. POLL VOTES

- 17.1 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.

- 17.2 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.

18. PROXIES

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

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

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

- 19.1 Subject to article 19.2, 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 or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (e) 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
- (f) if deemed receipt under the previous paragraphs of this article 19.1 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.

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

- (a) if delivered by hand, 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.

## 20. INDEMNITY

20.1 Subject to article 20.2, 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 20.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

20.2 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.

20.3 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).

21. INSURANCE

21.1 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.

21.2 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.