

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

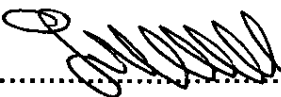
**DASHSTREAM LIMITED**  
**(Company Number SC122631)**  
**(the "Company")**

**DATE PASSED: 29 MARCH 2016**

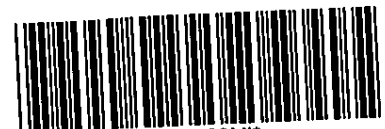
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as special resolutions (the "**Resolutions**"):-

**SPECIAL RESOLUTIONS**

1. "THAT the Articles of Association in the form attached hereto be and they are hereby adopted as the Articles of Association of the Company to the exclusion of all existing Articles of Association of the Company."
2. "THAT the 34 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Ian Donald be redesignated as 34 A Ordinary Shares of £1.00 each in the issued share capital of the Company, the 33 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Anne Donald be redesignated as 33 A Ordinary Shares of £1.00 each in the issued share capital of the Company, the 26 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Jennifer Jane Patricia Donald be redesignated as 26 B Ordinary Shares of £1.00 each in the issued share capital of the Company, the 26 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Andrew Muir Donald be redesignated as 26 B Ordinary Shares of £1.00 each in the issued share capital of the Company, the 7 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Gavin Donald be redesignated as 7 C Ordinary Shares of £1.00 each in the issued share capital of the Company, and the 7 Ordinary Shares of £1.00 each in the issued share capital of the Company registered in the name of Pamela Donald be redesignated as 7 C Ordinary Shares of £1.00 each in the issued share capital of the Company, in each case having the rights and restrictions as set out in the Articles of Association of the Company to be adopted pursuant to the Articles of Association of the Company."

  
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Chairman

WEDNESDAY



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COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DASHSTREAM LIMITED**  
**SC122631**

Adopted by Special Resolution passed 29<sup>th</sup> March 2016

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**A Director:** means any director who is an A Shareholder;

**Allocation Notice:** has the meaning given in article 16.8;

**Applicant:** has the meaning given in article 16.8;

**appointor:** has the meaning given in article 10(1);

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

**A Shareholders:** means the holders of A Shares and "A Shareholder" means any one of them;

**A Shares:** means the A ordinary Shares of £1.00 each in the share capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**B Shareholder:** means the holders of B Shares;

**B Shares:** means the B ordinary Shares of £1.00 each in the share capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**business day:** means any day (other than a Saturday, Sunday or public holiday in Scotland) on which clearing banks in Aberdeen, Scotland are generally open for business;

**Conflict:** has the meaning given in article 6.1;

**C Shareholder:** means the holder of C Shares;

**C Shares:** means the C ordinary Shares of £1.00 each in the share capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Deemed Transfer Notice:** shall have the meaning given in article 16.1 and article 16.2;

**Default Shares:** has the meaning given in article 16.1;

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

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

**Interested Director:** has the meaning given in article 6.1;

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

**Offer Period:** has the meaning given in article 16.6;

**Sale Shares:** means the Default Shares or the Transmission Shares (as applicable).

**Seller:** means a Transferor or a Transmitemee (as applicable);

**Share:** means an A Share, B Share or C Share;

**Shareholder:** means an A Shareholder, B Shareholder or C Shareholder;

**Shareholder Consent:** means the prior written consent of the holder(s) for the time being of not less than 51% by nominal value of all A Shares held by A Shareholders.

**Transfer Price:** has the meaning given in article 16.4;

**Transferor:** has the meaning given in article 16.1;

**Transmission Shares:** has the meaning given in article 16.1; and

**Transmittee:** means a person entitled to a Share by reason of the death of a Shareholder.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by 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".
- 1.10 Article 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".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 In article 26(5) of the Model Articles shall be amended by the insertion of the words "in their absolute discretion" before the words "may refuse".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **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. QUORUM FOR DIRECTORS' MEETINGS**

- 3.1 Subject to articles 3.2 and 3.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors, of whom one at least shall be an Eligible A Director (or his alternate).
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 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.
- 3.3 The provisions of article 3.1 shall not apply for such time as the company has only one director and a sole director shall have the authority to exercise all of the powers by these Articles vested in the directors generally.

**4. CASTING VOTE**

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. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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 contract or proposed contract 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 contract or proposed contract 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 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.

## 6. DIRECTORS' CONFLICTS OF INTEREST

- 6.1 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**).
- 6.2 Any authorisation under this article 6 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;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the 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 vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article 6 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.

6.4 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.

6.5 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.

6.6 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.

## **7. 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.

## **8. NUMBER OF DIRECTORS**

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

## **9. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or sequestration, the company has no Shareholders and no directors, the Transmittree(s) of the last Shareholder to have died or to have been made bankrupt (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a director.



**10. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

10.1 Any director (**appointor**) may, subject to receiving Shareholder Consent, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

10.2 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.

10.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

**11. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

11.1 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.

11.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

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

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 11.3(a) and (b).

11.4 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.

11.5 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.

## **12. TERMINATION OF ALTERNATE DIRECTORSHIP**

12.1 An alternate director's appointment may be terminated, with immediate effect, by notice in writing to the Company by any A Shareholder, acting with Shareholder Consent.

12.2 Further to article 12.1, an alternate director's appointment as an alternate terminates:

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

## **13. 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 may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **SHARES**

### **14. SHARE CAPITAL**

- 14.1 The share capital of the company is divided into A Shares, B Shares and C Shares.
- 14.2 Except as otherwise provided in these Articles, the A Shares, B Shares and C Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

### **15. SHARE TRANSFERS: GENERAL**

- 15.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 15.2 No Shareholder shall transfer any Share except:
- (a) with Shareholder Consent; or
  - (b) in accordance with article 16.
- 15.3 The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.

### **16. COMPULSORY TRANSFERS/TRANSMISSION OF SHARES**

- 16.1 A Shareholder (**Transferor**) is deemed to have served written notice on the directors that he wishes to sell all Shares registered in the name of or beneficially owned by the Transferor immediately before any of the following events of default (**Default Shares**):
- (a) an order being made for the Transferor's sequestration;
  - (b) the Transferor convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
  - (c) an arrangement or composition with any of the Transferor's creditors being made.
- 16.2 A Transmitttee of a Shareholder shall be deemed to have given written notice on the directors that he wishes to sell all Shares registered in the name of or beneficially owned by the Shareholder on the date of death of that Shareholder (**Transmission Shares**).

- 16.3 A Deemed Transfer Notice shall constitute the Company as the agent for the Seller in respect of the sale of the Sale Shares in accordance with the provisions of these Articles.
- 16.4 The Transfer Price for each Sale Share the subject of a Deemed Transfer Notice shall be the price per Sale Share (in cash) agreed between the Seller and the A Shareholder(s), who at the relevant time, hold at least 51% of the A Shares.
- 16.5 As soon as practicable following the determination of the Transfer Price, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 16 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.6 The directors shall offer the Sale Shares to each A Shareholder (other than the Seller), inviting each A Shareholder to apply in writing within the period from the date of the offer to the date Fourteen (14) Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 16.7 If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each A Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares in issue (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the A Shareholders shall be determined by the directors). No allocation shall be made to an A Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
  - (b) not all Sale Shares are allocated following allocations in accordance with article 16.7(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 16.7(a). The procedure set out in this article 16.7(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- 16.8 The directors shall, when no further offers or allocations are required to be made under article 16.6 to article 16.7 (inclusive), give notice in writing of the allocations of Sale Shares (**Allocation Notice**) to the Seller and each of the A Shareholders to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least seven

(7) Business Days, but not more than Twenty-one (21) Business Days, after the date of the Allocation Notice).

16.9 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.

16.10 If the Seller fails to comply with article 16.9:

- (a) the any other director or some other person nominated by a resolution of the directors may, as agent 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 Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
  - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

## **ISSUES OF SHARES**

### **17. PURCHASE OF OWN SHARES**

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

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

**18. FURTHER ISSUES OF SHARES: AUTHORITY**

Except with Shareholder Consent, 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.

**19. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 19.1 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.

**DECISION MAKING BY SHAREHOLDERS**

**20. VOTING RIGHTS**

- 20.1 At a general meeting of the company, on a show of hands every A Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote. On a poll every A Shareholder present in person or by proxy shall have one vote for each A Share of which he is the holder. On a vote on a written resolution each A Shareholder has one vote for each A Share of which he is the holder.
- 20.2 No B Shareholder shall have the right to receive notice of, attend or vote at any meeting of the company.
- 20.3 No C Shareholder shall have the right to receive notice of, attend or vote at any meeting of the company.

**21. POLL VOTES**

- 21.1 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.
- 21.2 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.

**22. PROXIES**

- 22.1 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".

- 22.2 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**

### **23. MEANS OF COMMUNICATION TO BE USED**

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) 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);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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, no account shall be taken of any part of a day that is not a working day.

- 23.2 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.

### **24. INDEMNITY**

- 24.1 Subject to article 24.2, 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 24(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 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.

24.3 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).

## **25. INSURANCE**

25.1 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.

25.2 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.