

Private Company Limited by Shares
Articles of Association
of
GRIFFITHS WAITE LIMITED

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Company Number: 02943796

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GRIFFITHS WAITE LIMITED (the "Company")

(Adopted by written resolution on 17 October 2023)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

A shares	means the A ordinary shares of £0.10 each in the share capital of the Company
A Shareholders	means the holders for the time being of A Shares and A Shareholder shall be construed accordingly.
A Share Transfer Period	means a period of 60 days commencing on 31 October 2026 and each subsequent 31 October (and A Share Transfer Periods shall be construed accordingly)
Act	means the Companies Act 2006
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended)
Adjusted Fair Price	means the price per Vendor Share which the Board in its reasonable opinion believes to be the fair value of each of the Vendor Shares (on the basis of a sale between a willing seller and a willing purchaser and having regard to whether or not such shares represent a minority interest and/or carry any voting rights and all other restrictions attaching to such shares)
Adoption Date	means the date of adoption of these Articles
Articles	means the Company's articles of association for the time being in force

Board	means the board of Directors from time to time
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
Chair	means the chair of the Board
Companies Acts	has the meaning given to it in the Act
connected	has the meaning given in section 252 of the Act
Directors	means the directors of the Company from time to time
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)
Employee	means an employee of a Group Company and Employees shall be construed accordingly
Employee Benefit Trust	means any trust satisfying the requirements of section 86 of the Inheritance Tax Act 1984
Employee Director	means an Employee who is appointed as a Director in accordance with article 8
Employee Representative	means an Employee who has been selected and nominated to act as such by, and shall be removed by, or in accordance with the Employee Rules or such other rules adopted or approved by, the Directors and the EOT Trustee
Employee Rules	means such procedure and/or rules (if any) from time to time approved by the Directors (and the EOT Trustee) relating to the Employee Representative(s) and/or the Employee Director
Employee Share Scheme	means any scheme satisfying the requirements of s1166 of the Act which is either already in existence at the Adoption Date or is approved by the Board and the EOT Trustee as being an Employee Share Scheme for the purposes of these Articles
EOT	means the trust known as the Griffiths Waite Employee Ownership Trust as constituted by

	a trust deed dated on or around the Adoption Date
EOT Trustee	means the trustee or trustees for the time being of the EOT, being Griffiths Waite EOT Trustees Limited (company number 14910502) as at the Adoption Date
ESOT	means any trust (other than the EOT) established by the Company for the benefit of employees of the Group and which is both an Employee Share Scheme and an Employee Benefit Trust
ESOT Trustee	means the trustee or trustees for the time being of an ESOT
Experts	means the Company's Accountants or, if they are unable or unwilling to act, an independent firm of accountants or valuers appointed by the Company
Fair Price	has the meaning in article 12
Financial Year	means an accounting reference period (as defined in section 391 of the Act) of the Company
Group Companies or Group	means the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly
holding company	has the meaning given in section 1159 of the Act
Leaver	means an A Shareholder who ceases to be an employee of any Group Company
Leaver Event	has the meaning given in article 13.2
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the Adoption Date
Ordinary Shares	means the ordinary shares of £0.10 each in the share capital of the Company
Ordinary Shareholders	means the holders for the time being of the Ordinary Shares (being the EOT Trustee on or around the Adoption Date) and Ordinary Shareholder shall be construed accordingly
Ordinary Shareholder Consent	means the consent in writing of the holder(s) of a majority of the Ordinary Shares then in issue

Permitted Transfer	means a transfer for which the transferor has obtained Ordinary Shareholder Consent
Principles	means the principles set out in the document entitled "The Principles for Griffiths Waite Limited", as that document is amended from time to time with the agreement of the Board and the EOT Trustee
Purchase Notice	has the meaning given in article 13.7
Shareholder	means a holder for the time being of any Shares
Shares	means shares (of any class) in the capital of the Company and Share shall be construed accordingly
subsidiary	has the meaning given in in section 1159 of the Act
Transfer Notice	Has the meaning given in article 13.1
Trust Buyers	has the meaning given in article 13.3.2
Vendor	means any A Shareholder who serves a Transfer Notice under article 13.1 or is deemed to have served a Transfer Notice under article 13.2
Vendor Shares	means the A Shares held by a Vendor (or, in the case of a Transfer Notice served under article 13.1 in respect of some only of them, such number of those A Shares specified in the Transfer Notice).

- 1.2 A reference in these articles to:
 - 1.2.1 an **Article** or **article** is a reference to the relevant numbered article of these articles; and
 - 1.2.2 a **model article** is a reference to the relevant article of the Model Articles unless expressly provided otherwise.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 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 A reference to a **person** includes individuals, partnerships, companies and other bodies corporate.

2. **ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 8, 11(2) and (3), 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words evidence, indemnity and the payment of a reasonable fee shall be deleted and replaced with the words evidence and indemnity.

DIRECTORS

3. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, there shall be a minimum of two Directors but no maximum.

4. **PROCEEDINGS OF DIRECTORS**

- 4.1 In making any decision, the Directors shall have regard to the Principles and the views of the Employee Representative (if any).
- 4.2 Any decision of the Directors must be a majority decision taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.3 (subject to article 4.4).
- 4.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.4 A decision taken in accordance with article 4.3 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such

quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.

- 4.6 For the purposes of any meeting (or part of a meeting) held pursuant to *article 6* to authorise a Conflict (as defined in article 6.1), if the Eligible Director(s) in office other than the conflicted Director(s) would not constitute a quorum, the quorum for such meeting (or part of a meeting) shall be all Eligible Director(s) then in office.
- 4.7 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a unanimous decision of all Directors then in office (whether at a meeting or by written resolution) and a Director may be removed from office by a unanimous decision taken at a meeting with a vote in favour of such removal.
- 4.8 Questions arising or decisions or resolutions taken or passed at any meeting of the Directors shall (save where otherwise provided in these Articles) be decided, taken or passed by a majority of votes. If there is an equality of votes the Chair shall not have a casting vote.
- 4.9 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.
- 4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

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 (and any Director shall be treated as having disclosed his interest as a director of the EOT Trustee if applicable), a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 5.1 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;
- 5.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested; and
- 5.3 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 existing or proposed transaction or arrangement in which he is interested.

6. **DIRECTORS' CONFLICTS**

- 6.1 The Directors may, in accordance with the requirements set out in this *article 6*, 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**). The Company may also authorise any Conflict by ordinary resolution.

- 6.2 Any authorisation under this *article* 6 by the Directors will be effective only if:
- 6.2.1 to the extent permitted by the Act, 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
- 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3 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.
- 6.4 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.
- 6.5 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with the terms of any authorisation of the Director's conflict of interest or possible conflict of interest under article 6.1, or by virtue of being employed or engaged by or holding office as a director or secretary of the EOT Trustee or any Group Company.
- 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 6.7 A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

7. **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.

8. **EMPLOYEE DIRECTORS AND EMPLOYEE REPRESENTATIVE AND EMPLOYEE COUNCIL**

- 8.1 The Directors may resolve, at any time, that at least one or more of the Directors shall be an Employee who shall be selected and appointed, and who shall resign or be removed from office by, or in accordance with such procedure and rules as may from time to time be approved by, the Board and the EOT Trustee.
- 8.2 Whenever there is an Employee Representative, that person may be invited to attend and speak (but not vote) at any meeting of the Directors.

SHARES AND DISTRIBUTIONS

9. SHARE RIGHTS

9.1 Dividends

9.1.1 For so long as the EOT Trustee holds Shares, no dividend or other distribution may be paid or declared in relation to any Shares without the consent of the EOT Trustee.

9.1.2 Any amounts which the Company may determine to declare or pay by way of dividend or other distribution may be distributed to the holders of the A Shares only with an Ordinary Shareholder Consent, or the holders of the Ordinary Shares only, or in different amounts per Share for each such class with an Ordinary Shareholder Consent (provided that, for the avoidance of doubt, all A Shares or Ordinary Shares, as the case may be, receive the same amount per Share).

9.2 Capital

In the event of a winding-up or other return of capital, the amount available for distribution to the Shareholders shall be paid to the Shareholders in proportion to the number of Shares held by each of them (so that they each receive the same amount per Share).

9.3 Voting

9.3.1 Each Ordinary Share shall carry one vote.

9.3.2 The A Shares carry no voting rights, nor any right to receive notice of, attend or vote at general meetings.

9.4 Variation of class rights

The rights attached to the A Shares or Ordinary Shares may only be varied or abrogated, in any manner adversely affecting the rights attaching to the A Shares or Ordinary Shares (either whilst the Company is a going concern or during or in contemplation of a winding up), with the consent in writing of the holders of at least 75% in nominal value of the issued A Shares or Ordinary Shares, as the case may be.

10. ISSUE AND PURCHASE OF OWN SHARES

10.1 The Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into or otherwise grant any rights in respect of any Shares without the written consent of the EOT Trustee save that Shares may be allotted pursuant to the terms of any Employee Share Scheme.

10.2 Notwithstanding any other provision of these articles, no issue or purchase of any Shares or any class of Shares shall take effect if, as a result, the EOT Trustee would cease to satisfy the Controlling Interest Requirement in Section 236M Taxation of Chargeable Gains Act 1992.

10.3 Subject to the Act and to article 10.2, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act.

11. TRANSFERS OF SHARES: GENERAL

- 11.1 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.
- 11.2 No A Share shall be transferred by an A Shareholder unless either:
 - 11.2.1 the transfer is a Permitted Transfer; or
 - 11.2.2 the transfer takes place in accordance with the provisions of article 13.
- 11.3 Any Share may be transferred by the EOT Trustee or ESOT Trustee to any new trustee(s) of the EOT or ESOT or any other person in accordance with the terms of the trust deed constituting and governing the EOT or ESOT.
- 11.4 Notwithstanding any other provision in these Articles, no Share shall be transferred, and the directors shall refuse to register a transfer of any Share if, as a result, the EOT Trustee would cease to satisfy the Controlling Interest Requirement in Section 236M Taxation of Chargeable Gains Act 1992.
- 11.5 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 and Model Article 26(5) shall be amended accordingly. For the purpose 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 Board may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.
- 12. **FAIR PRICE**
 - 12.1 For the purposes of these articles, Fair Price shall mean the price per Vendor Share which the Experts (acting as an expert and not as an arbitrator), upon the request of the Board, shall state in writing to be in their opinion the fair value of each of the Vendor Shares on a sale as between a willing seller and a willing purchaser. In determining such fair value, the Experts shall be instructed in particular:
 - 12.1.1 to have regard to the rights and restrictions attached to such shares in respect of income and capital;
 - 12.1.2 to disregard whether or not such shares represent a minority interest;
 - 12.1.3 to take no account of whether such shares do or do not carry control of the Company; and
 - 12.1.4 if the Company is then carrying on business as a going concern, to assume that it will continue to do so.
 - 12.2 If the Experts are asked to certify the Fair Price as aforesaid, their certificate or determination shall be delivered to the Company and as soon as the Company receives such certificate or determination it shall furnish a copy thereof to the Vendor. The costs of obtaining the certificate or determination shall be borne by the Company. The parties shall, in the absence of manifest error, be bound by the determination of the Experts. In making any determination, the Experts

shall be at liberty (at the cost of the Company) to seek such advice (including legal advice) as they consider necessary in respect of the same.

13. TRANSFER PROVISIONS

13.1 Any A Shareholder who has not become the subject of a Leaver Event may, at any time during an A Share Transfer Period, serve a notice in writing on the Company (Transfer Notice) offering to sell all or some only of the A Shares then held by him (and if some only, the number of such A Shares shall be specified in the Transfer Notice) in accordance with the following provisions of this article 13.

13.2 Any A Shareholder who (each of the following events in article 13.2.1 and 13.2.2 being a Leaver Event):

13.2.1 dies (or who has acquired A Shares as a personal representative of any A Shareholder who dies); or

13.2.2 becomes a Leaver;

shall be deemed to have served a Transfer Notice in respect of the whole of his holding of A Shares upon the date specified by the Board.

13.3 Subject to the Act, following service or deemed service of a Transfer Notice under article 13.1 or article 13.2, the Vendor shall be bound to sell the Vendor Shares, and either:

13.3.1 the Company shall purchase them (to the extent that it is lawfully able to do so in accordance with the Act out of its available distributable profits and to the extent it has cash available); and/or

13.3.2 the EOT Trustee and/or ESOT Trustee (together the Trust Buyers and each a Trust Buyer) shall purchase them (to the extent that the Company is lawfully able to finance the same by way of a capital contribution or other distribution out of its available distributable profits and to the extent it has cash available).

13.4 Subject as provided in this article 13, a Transfer Notice shall constitute the Company as the Vendor's agent for the sale of the Vendor Shares.

13.5 As soon as reasonably practicable following the date of expiry of each A Share Transfer Period (in the case of any Transfer Notice(s) having been served during such A Share Transfer Period under article 13.1 or deemed to be served on the date specified by the Board under article 13.2 at any time during the 12 month period preceding such date of expiry), the Board shall determine the Adjusted Fair Price (in the case of any Vendor Shares where article 13.6.2(b) applies) or shall instruct the Experts to certify the Fair Price in accordance with article 12 as at (or as close as reasonably practicable to) the date specified in article 13.6 below.

13.6 The price per Vendor Share (Sale Price) shall be determined as follows:

13.6.1 in the event of a Transfer Notice served under article 13.1 or deemed to be served under article 13.2.1, the Sale Price shall be the Fair Price; or

13.6.2 in the event of a Transfer Notice deemed to be served under article 13.2.2:

- (a) if the Leaver ceases to be employed as a result of retirement at normal retirement age, unfair dismissal, wrongful dismissal, death or incapacity, the Sale Price shall be the Fair Price; or
- (b) if the Leaver ceases to be employed for a reason not within the circumstances described in Article 13.6.2(a) above, the Sale Price shall be the Adjusted Fair Price.

The Fair Price and the Adjusted Fair Price shall, in the case of a Transfer Notice served under article 13.1, be calculated as at (or as close as reasonably practicable to) the date of expiry of the relevant A Share Transfer Period or, in the case of a Transfer Notice deemed to be served under article 13.2, be calculated as at (or as close as reasonably practicable to) the date of the Leaver Event.

- 13.7 The Board shall, within 28 days of the date of agreement or determination of the Sale Price, give written notice (the Purchase Notice) to the Vendor, and such notice shall include:
 - 13.7.1 details of the Sale Price;
 - 13.7.2 the number of Vendor Shares which the Company and/or the Trust Buyers are able to purchase at the Sale Price in accordance with the provisions of article 13.3 above, and will accordingly purchase in accordance with this article 13 (Sale Shares);
 - 13.7.3 the number of Sale Shares to be purchased by each of the Company and/or each Trust Buyer; and
 - 13.7.4 the completion date for the transfer of the Sale Shares (Completion Date).
- 13.8 If the Company is to purchase some or all of the Sale Shares, the Company, the Vendor and the other Shareholders shall exercise all voting and other rights available to them to procure that such purchase is completed in accordance with the provisions of the Act upon the Completion Date.
- 13.9 On the Completion Date, the Vendor shall, against payment from a Trust Buyer or the Company of the Sale Price for each Sale Share, transfer the Sale Shares to the relevant Trust Buyer or the Company, and each of the Vendor, the Company and each Trust Buyer (as necessary) shall take all steps (including the execution of all necessary documents) to complete such transfer.
- 13.10 If the Vendor fails to comply with article 13.8 or article 13.9, any director of the Company, or any other person authorised by the Board may, as agent or attorney on behalf of the Vendor:
 - 13.10.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer or purchase by the Company of the relevant Sale Shares (including as necessary a transfer form, contract for purchase by the Company, and a share certificate indemnity in each such case in a form acceptable to the Board);
 - 13.10.2 receive the Sale Price for any or all of the Sale Shares and give a good discharge for it (and no person shall be obliged to see to the distribution of the Sale Price); and

- 13.10.3 (subject to the transfer being duly stamped) enter any of the Trust Buyers in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 13.10.4 take all necessary steps in relation to any purchase by the Company of any of the Sale Shares.
- 13.11 The Company shall pay the Sale Price for each of the Sale Shares into a separate bank account in the Company's name on trust (but without interest) for the Vendor until he has delivered his certificate(s) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares) to the Company.
- 13.12 Any Sale Shares transferred to the EOT Trustee pursuant to the provisions of this article 13 above shall be re-designated automatically as Ordinary Shares upon completion of such transfer. No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share if, as a result, the EOT Trustee would cease to satisfy the Controlling Interest Requirement in Section 236M Taxation of Chargeable Gains Act 1992.

DECISION-MAKING BY SHAREHOLDERS

14. GENERAL MEETINGS

- 14.1 No business is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. One Shareholder present in person or by proxy shall be a quorum provided that such Shareholder is the EOT Trustee or its duly authorised representative(s).
- 14.2 Any director of the EOT Trustee shall be entitled to attend any general meeting or sign any resolution of members or consent on behalf of the EOT Trustee, or to appoint an authorised representative for the purpose of attending any such general meeting.
- 14.3 The Chair shall chair general meetings. If there is no Chair in office for the time being, or the Chair is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

ADMINISTRATIVE ARRANGEMENTS

15. NOTICES

- 15.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 15.1.1 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);

- 15.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- 15.1.3 if properly addressed and sent or supplied by electronic means, one hour after receipt of the document or information sent or supplied has been acknowledged by electronic means.

For the purposes of this article 15.1, no account shall be taken of any part of a day that is not a working day.

- 15.2 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.
- 15.3 Notice may be given by email in accordance with the preceding provisions of this article 15, but not by fax.

16. **INDEMNITY AND INSURANCE**

- 16.1 Subject to article 16.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
 - 16.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
 - 16.1.2 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 16.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 16.2 This article 16 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.
- 16.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 16.4 In this article 16:
 - 16.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or the EOT Trustee or the EOT or any employees' share scheme of the Company (or other Group Company); and
 - 16.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

