

DATED 11th June 2021

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

- OF -

AUK SUPPLIES LIMITED

COMPANY NUMBER: 05111595

(INCORPORATED: 26 APRIL 2004)

A PRIVATE COMPANY LIMITED BY
SHARES

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Company number: 05111595
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

AUK SUPPLIES LIMITED (the "Company")

(Adopted by special resolution passed on 11th June 2021)

INTRODUCTION

1. Interpretation

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

Act	the Companies Act 2006.
Adoption Date	the date of adoption of these Articles.
Articles	the Company's articles of association for the time being in force.
Brookside Group Limited	Brookside Group Limited incorporated and registered in England and Wales with company number 11780268 whose registered office address is Brookside Collett Way, Brunel Road, Newton Abbot, Devon, United Kingdom, TQ12 4PH.
Business Day	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Company	AUK Supplies Limited incorporated in England and Wales with company number 05111595 whose registered office is at Marsh House, Brunel Road, Newton Abbot, Devon, TQ12 4PB.
Conflict	a matter or situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
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).

Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company.
Group	in relation to a company, subsidiary or any holding company from time to time that company time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.
holding company	has the meaning given in article 1.67 .
Interested Director	has the meaning given in article 7.1 .
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 and reference to a numbered Model Article is a reference to that article of the Model Articles.
shareholder	a holder of shares in the Company from time to time together with their respective successors and assigns;
Ordinary Share	an ordinary share of £1 in the capital of the Company designated as an Ordinary Share with the rights in article 12 attached.
Ordinary A Share	an ordinary A share of £1 in the capital of the Company designated as an Ordinary A Share with the rights in article 12 attached.
Ordinary B Share	an ordinary B share of £1 in the capital of the Company designated as an Ordinary B Share with the rights in article 12 attached.
Preference C Share	a preference C share of £1 in the capital of the Company designated as a Preference C Share with the rights in article 12 attached.
Preference D Share	a preference D share of £1 in the capital of the Company designated as a Preference D Share with the rights in article 12 attached.
Preference E Share	a preference E share of £1 in the capital of the Company designated as a Preference E Share with the rights in article 12 attached.
subsidiary	has the meaning given in article 1.67 .

Writing or writing the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company.
- 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 a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to legislation, a legislative 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 made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles in article 1.1**.

- 1.6 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). A reference to a shareholder shall include that shareholder's personal representatives, successors and permitted assigns.
- 1.7 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.8 Any words following the terms **including**, **include**, **in particular** 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.

- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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, 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(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 2.3 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 2.4 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 2.5 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 2.6 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".
- 2.7 Model Article 27(2)(a) and (b) shall be amended by insertion, in each case, of the words, "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.8 Model Article 28(2) shall be amended by the deletion of the word "if" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.9 Model Article 29 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".

- 2.10 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 2.11 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise direct". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 2.12 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 2.13 Model Article 44(3) 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 Model Article.

DIRECTORS

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with **article 4**.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least twelve (12) times each year. All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all Eligible Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5 The provisions of **article 6** shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with **article 6**.
- 4.4 Once a directors' unanimous resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles.

5. Calling a directors' meeting

- 5.1 Any director may call a meeting of directors by giving not less than ten (10) 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.
- 5.2 Notice of a directors' meeting shall be given to each director in writing.

6. Quorum for directors' meetings

- 6.1 Subject to **article 6.3**, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 6.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 6.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for ten (10) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.
- 6.4 For the purposes of any meeting (or part of a meeting) held pursuant to **article 7** to authorise a 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. If there is more than one Eligible Director in office other than the conflicted

director(s), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors as are in office.

7. Directors' interests

7.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.

7.2 Any authorisation under this article will be effective only if:

- (a) 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;
- (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.

7.3 Any authorisation of a Conflict under this article 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 will or will 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, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company (if applicable), or any other member of such shareholder's Group (if applicable), and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 7.7 Any director shall be entitled from time to time to disclose to the shareholder(s) who appointed him as a director of the Company such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8 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, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7.9 The members shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by a director/s which would, if not so authorised, involve a breach of duty by a director/s under section 175 of the Act to avoid a Conflict on such terms as they see fit and the provisions of **articles 7.3 to 7.5** shall apply to authorisation by the members in the same way as they apply to authorisation by the directors.
- 7.10 The Interested Director must provide the members with such details as are necessary for the members to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the members.
- 7.11 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the

Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

- 7.12 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under **article 7.11**.
- 7.13 Subject, where applicable, to any terms, limits or conditions imposed by the directors in accordance with **article 7.3**, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether 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 such 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 transaction or arrangement 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 directors) or participate in any unanimous decision, in respect of such transaction or arrangement 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 or accountant) 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) (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.

8. Records of decisions to be kept

- 8.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

9. Number of directors

- 9.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.

10. Appointment and removal of directors

- 10.1 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 and removed as a director by Brookside Group Limited, the Company's sole shareholder and the unanimous prior written approval of all holders of ordinary shares in the capital of Brookside Group Limited.
- 10.2 If a director shall die or be removed from or vacate office for any cause, Brookside Group Limited shall appoint in his place another person to be a director in accordance with **article 10.1**.
- 10.3 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 10.4 Any removal of a director pursuant to **article 10.1** shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

11. Secretary

- 11.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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 AND SHAREHOLDERS

12. Share capital and rights

- 12.1 The issued share capital of the Company at the Adoption Date is £464,754, divided as follows:

- (a) 100 Ordinary Shares

- (b) 1 Ordinary A Share
- (c) 1 Ordinary B Share
- (d) 61,500 Preference C Shares
- (e) 4 Preference D Shares
- (f) 403,148 Preference E Shares

12.2 Except as otherwise provided in these Articles, the shares shall have the following rights:

- (a) The Ordinary Shares shall have the following rights:
 - (i) one vote per share;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value of £1 per share; and
 - (iv) to receive a distribution or dividend in accordance with the directors' resolutions.
- (b) The Ordinary A Shares shall have the following rights:
 - (i) non voting;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value of £1 per share; and
 - (iv) carry respective rights to receive distributions and/or dividends.
- (c) The Ordinary B Shares shall have the following rights:
 - (i) non voting;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value of £1 per share' and;
 - (iv) carry respective rights to receive distributions and/or dividends.
- (d) The Preference C Shares shall have the following rights:
 - (i) non-voting;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value i.e. £1 per share; and
 - (iv) have a fixed cumulative annual dividend payment of 2%.
- (e) The Preference D Shares shall have the following rights:
 - (i) non-voting;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value i.e. £1 per share; and

- (iv) have a fixed cumulative annual dividend payment of 2%.
- (f) The Preference E Shares shall have the following rights:
 - (i) non-voting;
 - (ii) redeemable but at the sole discretion of the Company;
 - (iii) capital rights other than par value i.e. £1 per share; and
 - (iv) have a fixed cumulative annual dividend payment of 2%.

13. Dividends

- 13.1 Subject to the requirements of the Act, the profits of the Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend, or in any other manner, to Brookside Group Limited subject to making all necessary, reasonable and prudent provisions and reserves for taxation or reasonable working capital requirements of the Company or any other matters set out in the Business Plan and Budget as defined in the shareholders' agreement in relation to Brookside Group Limited and the Company to be entered into on or around the date of adoption of these Articles.

14. Issue of further shares

- 14.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) Brookside Group Limited, the Company's sole shareholder, and each and every holder of ordinary shares in the capital of Brookside Group Limited for the time being has consented in writing to that allotment or grant and its terms and to the identity of each proposed allottee or grantee.

15. Share transfers

- 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 share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of Brookside Group Limited, the Company's sole shareholder, and each and every holder of ordinary shares, in the share capital of Brookside Group Limited for the time being.

16. Purchase of Own Shares

- 16.1 Subject to the Act but without prejudice to any other provision of these Articles, the company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to conditions, become entitled or obliged to purchase all or any such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Neither the Company nor the directors shall be required to select the shares in question ratably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the company pursuant to this article.
- 16.2 In addition to **article 16.1** and subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the value of 5% of the Company's share capital.

Decision making by shareholders

17. Quorum for general meetings

- 17.1 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting or remotely shall be a quorum. In any other case the quorum at any general meeting of the Company, or adjourned general meeting, shall be such number of persons present or by proxy that represent all shareholders of the Company.
- 17.2 If a quorum is not present within 30 minutes of the time specified for a general meeting in the notice of the meeting then it shall be adjourned for ten (10) Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the general meeting in the adjourned notice of the meeting, then the meeting shall be dissolved.
- 17.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

18. Charing general meetings

- 18.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

19. Voting

- 19.1 At a general meeting, on a show of hands every shareholder who is present in person, remotely or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 19.2 Any resolution proposed as a written resolution shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

20. Proxies

- 20.1 Model Article 45(1)(d) 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".
- 20.2 Model Article 45(1) 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 Model Article.

ADMINISTRATIVE ARRANGEMENTS

21. Means of communication to be used

- 21.1 Subject to **article 21.2**, 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
 - (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 deemed receipt under the previous paragraphs of this article 21.1 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.

21.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22. Indemnity and insurance

22.1 Subject to **article 22.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company 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 to them

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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, investigation, action or application referred to in **article 22.1(a)** and otherwise

may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 This **article 22** does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

22.3 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.

22.4 In this **article 22**:

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;
- (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) 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).

23. Liability of shareholders

23.1 The liability of shareholders is limited to the amount, if any, unpaid on the shares held by them.