

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**AA PROJECTS (2018) LIMITED**  
**(Company Number 11147105)**

**(Adopted by special resolution passed on 9.3. 2022)**



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## CONTENTS

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### CLAUSE

1.	Interpretation .....	1
2.	Unanimous decisions.....	4
3.	Calling a directors' meeting .....	4
4.	Quorum for directors' meetings .....	4
5.	Casting vote .....	5
6.	Transactions or other arrangements with the company.....	5
7.	Directors' conflicts of interest .....	5
8.	Records of decisions to be kept.....	7
9.	Number of directors .....	7
10.	The B Director.....	7
11.	Appointment and removal of alternate directors .....	7
12.	Rights and responsibilities of alternate directors.....	8
13.	Termination of alternate directorship.....	9
14.	Secretary.....	9
15.	The Shares .....	9
16.	Transfer of Shares, including drag along .....	10
17.	Poll votes .....	13
18.	Proxies .....	13
19.	Means of communication to be used .....	13
20.	Indemnity .....	14
21.	Insurance .....	15

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AA PROJECTS (2018) LIMITED (Company)

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## INTRODUCTION

### 1. INTERPRETATION

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

**Act:** means the Companies Act 2006.

**Articles:** means these articles of association as amended or varied from time to time.

**A Shares:** the A ordinary shares of £1.00 each in the capital of the Company.

**B Director:** the director appointed in accordance with article 10.1.

**Board:** the board of directors of the Company as constituted from time to time.

**B Shares:** the B ordinary shares of £1.00 each in the capital of the Company.

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

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

**Cross Option Agreement:** the cross option agreement entered into between certain of the members of the Company on 6 April 2018 as amended and varied from time to time.

**C Shares:** the C ordinary shares of £1.00 each in the capital of the Company.

**D Shares:** the D ordinary shares of £1.00 each in the capital of the Company.

**Effective Termination Date:** means the date on which the Employee's employment or consultancy terminates.

**Employee:** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group.

**Group:** means the Company and its subsidiary undertakings from time to time.

**Interested Director:** has the meaning given in article 7.1.

**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.

**Sale Agreement:** the agreement entered into in respect of the sale and purchase of issued shares in the capital of the Company on or about the date of adoption of these Articles.

**Shareholders' Agreement:** the agreement entered into between the Company and its members on or about the date of adoption of these Articles.

**Shares:** means the A Shares, B Shares , C Shares and D Shares.

**Subscription Rights:** means rights to call for the allotment, issue or transfer of shares in the Company (whether under options, warrants, on conversion of any indebtedness or otherwise).

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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - (b) the insertion in article 7(2) of the words "{for so long as he remains the sole director}" after the words "and the director may".
- 1.12 Article 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".
- 1.13 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".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".

- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other in writing that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **3. CALLING A DIRECTORS' MEETING**

- 3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 At least five Business Days' notice of a directors' meeting shall be given to each director in writing.

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

- 4.1 Subject to article 4.2, the quorum at any meeting of directors (including adjourned meetings) is any two directors and must include the B Director where there is a B Director in office.
- 4.2 In the event that a quorum is not present at any meeting of the Board, that meeting shall be adjourned for the same time and place the following week at which such adjourned meeting any two directors present (which must include the B Director where there is a B Director in office) shall constitute a quorum.

**5. 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.

**6. 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 existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

**7. DIRECTORS' CONFLICTS OF INTEREST**

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if

not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (a) 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 or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.



7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**8. RECORDS OF DECISIONS TO BE KEPT**

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

**9. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one and shall be subject to a maximum number of 6.

**10. THE B DIRECTOR**

10.1 The holder(s) of a majority of the B Shares shall be entitled to appoint and maintain in office one director as the B Director and to remove any such B Director appointed and replace him with an alternate B Director.

10.2 Any appointment or removal of a B Director under article 10.1 shall be made by way of notice in writing to the Company and shall take effect upon receipt of such notice or on such later date as may be specified therein.

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

11.1 Any director may 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.

11.2 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.

11.3 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.

## **12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

12.1 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.

12.2 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.

12.3 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 article 12.3.

12.4 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).

- 12.5 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.

**13. TERMINATION OF ALTERNATE DIRECTORSHIP**

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.

**14. 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**

**15. THE SHARES**

- 15.1 Save as specifically set out in these Articles, the Shares shall rank parri passu in all respects.

- 15.2 The D Shares shall not entitle the holder of them to:

- (a) receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company;
- (b) any dividends or distributions.

- 15.3 If at any time, a holder of A Shares:

- (a) ceases to be an Employee;
- (b) dies;

- (c) becomes bankrupt;

all the A Shares held by that shareholder shall automatically convert into D Shares (on the basis of one D Share for each A Share held) on the Effective Termination Date (or in respect of (b) the date of death, or in respect of (c) the date of the making of the bankruptcy order). Upon such conversion into D Shares, the Company shall be entitled to enter the holder of the D Shares on the register of members of the Company as the holder of the appropriate number of D Shares as from the date of conversion. Upon the date of such conversion, the relevant holder of A Shares shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the A Shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of D Shares resulting from the relevant conversion.

- 15.4 The A Shares, the B Shares and the C Shares shall be separate classes of shares but shall carry the same rights and privileges and shall rank *pari passu* in all respects, save:

- (a) that the directors may declare or pay any dividend or make any distribution in relation to one class of shares without any requirement or obligation to declare or pay any dividend or make any distribution in relation to the other class of shares; and
- (b) as otherwise provided in these articles or the Shareholders' Agreement.

#### **16. TRANSFER OF SHARES, INCLUDING DRAG ALONG**

- 16.1 In these Articles, references to a transfer of a Share include the transfer or assignment 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.

- 16.2 Notwithstanding any other provision of these Articles, no Share may be transferred and the directors shall not register a transfer of any interest in a Share unless such transfer is made in accordance with the provisions of articles 16.3 to 16.8, the Sale Agreement or in accordance with the provisions of the Cross Option Agreement.

- 16.3 If any offer is:

- (a) made on bona fide arm's length terms to the holders of all of the shares in the company and to all of the holders of Subscription Rights granted to or otherwise vested in any person prior to the date of such offer (but only to the extent that such Subscription Rights are capable of exercise and the resulting share allotment would have occurred in accordance with their terms prior to the date of such offer) (including without limitation an offer

by an existing member, or any person connected with or acting in concert with that member, to acquire all of the shares in the company not already owned by that member) (**Purchase Offer**); and

- (b) approved in writing by shareholders who together hold more than 75% of the A Shares and 75% of the B Shares in issue at that time (excluding any treasury shares) (**Majority Shareholders**);
- (c) then each of the other shareholders (together the **Minority Shareholders**) shall be deemed as security for the due performance of their obligations under these articles to have accepted the Purchase Offer and shall, subject to article 16.4, become bound to transfer their shares to the proposed purchaser at or as near as practicable to the same time as the transfer of the Majority Shareholders' shares to the proposed purchaser is completed.

16.4 The consideration per share payable to each Minority Shareholder in respect of the transfer of their shares pursuant to article 16.3 shall be at least commensurate to the consideration per share being offered to the Majority Shareholders provided that, where the consideration being offered to the Majority Shareholders in the Purchase Offer is in a form other than cash, the Minority Shareholders will (to the extent the offeror so elects) be deemed to have accepted a commensurate per-share cash alternative to such non-cash consideration.

16.5 The Majority Shareholders shall be entitled (but not obliged) to notify the Minority Shareholders that they have become bound to transfer their shares to the proposed purchaser in accordance with article 16.3, provided that article 16.6 shall apply (subject to article 16.7) notwithstanding any failure to notify the Minority Shareholders that they have become so bound or, where such notification has been given, without further notice should any Minority Shareholder fail to effect the transfer of its shares in accordance with article 16.3.

16.6 Where a shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) has become bound to transfer any shares under article 16.3, the Majority Shareholders may authorise and instruct any person on behalf of that shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to take any actions, enter into any agreements and receive, accept and execute any documents to effect the transfer(s) of such shares to the buyer(s) in accordance with these articles and, where relevant, to remove that shareholder from the company's PSC register (with this article constituting deemed voluntary notice of the relevant change for the purposes of section 790E(8) of the Companies Act 2006). The Majority Shareholders shall receive any consideration for the purchase on behalf of the transferor and following receipt shall cause the buyer(s) to be registered as the holders of those shares. The Majority Shareholders shall be entitled to (i) apply the consideration so far as necessary to meet any tax or other liability of the transferor to the company or any of its group undertakings; and (ii) deduct from the consideration a proportion of the costs of the sale to the proposed

purchaser pro-rata to the number of shares held by the transferor, but shall otherwise hold the consideration on trust for him against delivery to the buyer(s) by the transferor of the certificate in respect of the shares or an indemnity in respect of the same. The Majority Shareholders shall not be bound to earn or (if earned) pay interest on such consideration. The receipt by the Majority Shareholders of the consideration shall be a good discharge to the buyer(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the buyer's (or buyers') title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article and the validity of the transaction shall not be challenged by any person.

16.7 The powers of any person acting on behalf of a defaulting Minority Shareholder pursuant to article 16.6 shall be subject to the following restrictions:

- (a) he shall not be authorised to agree or to enter into any representation, warranty, indemnity or undertaking which is binding upon his Minority Shareholder appointor other than reasonable warranties as to the appointor's unencumbered title to the relevant shares and capacity and authority to agree to sell those shares;
- (b) he shall not agree to any terms which materially adversely affect any Minority Shareholder compared to the Majority Shareholders and/or each other; and
- (c) he shall not accept any deferred payment terms in relation to any consideration for the sale of the Minority Shareholder's shares other than reasonable escrow arrangements.

16.8 Following the issue of a Purchase Offer, on any person becoming a shareholder of the company or increasing their shareholding in the company pursuant to the exercise of any Subscription Rights granted to or otherwise vested in them prior to the date of the Purchase Offer (**New Shareholder**), the New Shareholder shall be deemed to have immediately accepted the Purchase Offer in respect of all such shares and shall then be bound to sell and transfer all shares so acquired to the proposed purchaser and the provisions of this article 16 shall apply to the New Shareholder with the necessary changes, including that completion of the sale of the New Shareholder's shares shall take place immediately following such deemed acceptance of the Purchase Offer where completion of the proposed transfer has already occurred.

16.9 Notwithstanding any other provision contained in these articles, any shares of any class in the capital of the company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the Companies Act and articles 16.1 to 16.8 shall not apply in those circumstances.

## **DECISION MAKING BY SHAREHOLDERS**

### **17. POLL VOTES**

- 17.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **18. PROXIES**

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

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

- 19.1 Subject to article 19.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - (b) if sent by fax, at the time of transmission; or
  - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at

the time the notice, document or other information is left at the address;  
or

- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## **20. INDEMNITY**

20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in



connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

20.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **21. INSURANCE**

21.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

21.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or

any pension fund or employees' share scheme of the company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.