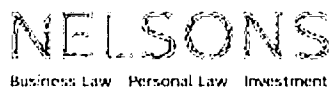


**COMPANY NUMBER: 07109256**

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

Adopted by Special Resolution passed      30 April      2021



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## INTRODUCTION

### 1. Interpretation

- 1.1 In these Articles, unless the context otherwise requires the following expressions have the following meanings:

<b>“the Act”</b>	the Companies Act 2006
<b>“Articles”</b>	the company's articles of association for the time being in force
<b>“Business Day”</b>	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business
<b>“Conflict”</b>	the meaning given in <b>article 6.1</b>
<b>“Eligible Director”</b>	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)
<b>“Group”</b>	the company, any subsidiary or any holding company of the company from time to time, and any subsidiary from time to time of a holding company and <b>“member of the Group”</b> shall mean any of them and <b>“member of the same Group”</b> shall be construed accordingly
<b>“holding company”</b>	the meaning given in <b>article 1.6</b>
<b>“Interested Director”</b>	the meaning given in <b>article 6.1</b>
<b>“Majority”</b>	the meaning given in <b>article 8.1</b>
<b>“Model Articles”</b>	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 <b>“Model Article”</b> will be construed accordingly
<b>“Ordinary Shares”</b>	the ordinary shares of £1.00 each in the capital of the company and <b>“Ordinary Share”</b> shall be construed accordingly
<b>“Ordinary Shareholder”</b>	a person who holds Ordinary Share(s)

<b>"Proceeds"</b>	the meaning given in <b>article 13.4</b>
<b>"Proceeds of Sale"</b>	the meaning given in <b>article 13.5</b>
<b>"Relevant Agreement"</b>	(if any) an agreement entered into between: (i) the Shareholders (or any of them) and (if applicable) the company and/or any other members of the Group; or (ii) inter alia, the Shareholders (or any of them) and (if applicable) the company and/or any other members of the Group, in each case which relates to the company, the Group (including the company) or any part of the Group
<b>"share"</b>	a share in the capital of the company whatever the class and <b>"shares"</b> shall be construed accordingly
<b>"Share Sale"</b>	the meaning given in <b>article 13.5</b>
<b>"Sterling and £"</b>	the lawful currency of the United Kingdom
<b>"Shareholder"</b>	a person holding share(s) and <b>"Shareholders"</b> shall be construed accordingly
<b>"subsidiary"</b>	the meaning given in <b>article 1.6</b>
<b>"United Kingdom"</b>	Great Britain and Northern Ireland

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles will 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 will 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 will not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory 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 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.
- 1.7 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.
- 1.8 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 will apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.10 Model Articles 8(3), 11(2) and 11(3), 13, 14(1), 14(2), 14(3) and 14(4), 17(20 and 17(3), 38, 48, 52 and 53 respectively will not apply to the company.
- 1.11 Model Article 7 is amended by:
  - 1.11.1 the insertion of the words “*for the time being*” at the end of Model Article 7(2)(a); and
  - 1.11.2 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*”.
- 1.12 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*”.
- 1.13 Model Article 20 is amended by the insertion of the words “*and the secretary (if any)*” before the words “*properly incur*”.
- 1.14 In Model Article 25(2)(c), the words “*evidence, indemnity and the payment of a reasonable fee*” are deleted and replaced with the words “*evidence and indemnity*”.
- 1.15 Model Article 27(3) is amended by the insertion of the words “, *subject to **article 8**,*” after the word “*But*”.
- 1.16 Model Article 29 is amended by the insertion of the words “, *or the name of any person nominated under Model Article 27(2),*” after the words “*the transmittee's name*”.
- 1.17 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*”.
- 1.18 Model Articles 31(a) to 31(d) (inclusive) are amended by the deletion, in each case, of the words “*either*” and “*or as the directors may otherwise decide*”.
- 1.19 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*”.

- 1.20 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.
- 1.21 A reference in these Articles to any agreement or document is a reference to such agreement or document as amended accordance with its terms from time to time.
- 1.22 A reference to an “**amendment**” includes a novation, re-enactment, restatement, supplement, extension, variation or an amendment (and “**amended**” shall be construed accordingly).

## **DIRECTORS**

### **2. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors will not be subject to any maximum but will not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

### **3. Quorum for directors’ meetings**

- 3.1 Subject to the applicable provisions of any Relevant Agreement and subject to **article 3.2**, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to **article 6** to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in **article 6.1**), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision at a directors’ meeting other than a decision:
- 3.3.1 to appoint further directors; or
  - 3.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

### **4. Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall **not** have a casting vote.

### **5. Transactions or other arrangements with the company**

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 5.1.1 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;

- 5.1.2 will 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;
  - 5.1.3 will 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;
  - 5.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;
  - 5.1.5 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
  - 5.1.6 will 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 contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 5.2 The provisions of **article 5.1.1** to **article 5.1.6** (inclusive) are subject, where applicable, to any terms and conditions imposed by the Shareholders in accordance with **article 6.3**.

## **6. Directors' conflicts of interest**

- 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**").
- 6.2 Any authorisation under this **article 6** will be effective only if:
- 6.2.1 the matter in question has been proposed by any director for consideration at a meeting of directors 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 Any authorisation of a Conflict under this **article 6** may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 6.3.2 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;
  - 6.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
  - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 6.3.5 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
  - 6.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 6.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 6.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 6.6.1 disclose such information to the directors or to any director or other officer or employee of the company; or
  - 6.6.2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in



each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **7. Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions will be recorded by the directors in a form, so that they may be read with the naked eye and that enables the directors to retain a copy of such decisions.

## **8. Appointment and removal of directors**

- 8.1 Subject to the applicable provisions of any Relevant Agreement, the holders of more than 50% (fifty percent) of the Ordinary Shares then in issue (a “**Majority**”) may at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any number determined in accordance with **article 2** as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment and removal will be made by notice in writing to the company signed by or on behalf of the Majority (or, where any member of the Majority is or includes a corporate body, signed by one of its directors or duly authorised officers) or by that member of the Majority’s duly authorised attorney and will take effect upon lodgement of such notice at the company’s registered office.
- 8.2 Subject to the applicable provisions of any Relevant Agreement, the company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 8.3 Subject to the applicable provisions of any Relevant Agreement, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with **article 2** as the maximum number of directors for the time being in force.
- 8.4 Any removal of a director pursuant to **article 8.1** shall be without prejudice to any claim for breach of contract under any employment agreement between the company and the director so removed.
- 8.5 In any case where, as a result of death or bankruptcy, the company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 8.6 For the purposes of **article 8.5**, where 2 (two) or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived the older Shareholder.

## **9. Secretary**

The directors may (but are not obliged to) appoint any person who is willing to act to be the secretary 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.

## DECISION MAKING BY SHAREHOLDERS

### 10. Quorum for general meetings

- 10.1 No business other than the appointment of the chairman of the meeting 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.
- 10.2 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 shall be a quorum. In any other case, the quorum shall be the holders of more than 50% (fifty percent) of the Ordinary Shares then in issue present in person, by proxy or by authorised representative.

### 11. Poll votes

- 11.1 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.
- 11.2 Model Article 44(3) is amended by the insertion of the words "*A demand so withdrawn will 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.

### 12. Proxies

- 12.1 Model Article 45(1)(d) is 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*".
- 12.2 Model Article 45(1) is amended by the insertion of the words "*and a proxy notice which is not delivered in such manner will 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.

## SHARES AND SHAREHOLDERS

### 13. Share capital and rights attaching to shares

- 13.1 The issued share capital of the company at the time of adoption of these Articles is £100 (one hundred pounds) divided into 100 (one hundred) Ordinary Shares.
- 13.2 The company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.
- 13.3 Subject to the Act, but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a Financial Year not exceeding the lower of:
  - 13.3.1 £15,000 (fifteen thousand pounds); and
  - 13.3.2 the value of 5% (five per cent) of the company's fully paid share capital as at the beginning of the Financial Year in question.
- 13.4 On a return of capital on liquidation or a sale of all or a substantial amount of the company's assets, rights and interest or otherwise the surplus property

assets and other assets (including cash) of the company remaining after payment of its liabilities (such surplus property assets and other assets (including cash) of the company being the “**Proceeds**”) shall be applied (to the extent that the company is lawfully permitted to do so) as follows:

- 13.4.1 first, in paying to the holders of the shares a sum equal to the amounts subscribed therefor (including any premium) and any dividends declared but unpaid; and
  - 13.4.2 second, the balance (if any) shall be distributed between the holders of shares pro rata to their respective holdings of shares.
- 13.5 On a sale of all or the majority of the shares in the company (a “**Share Sale**”), the proceeds of sale of such shares (“**Proceeds of Sale**”) shall be distributed in the manner set out in **article 13.4** (as if the same applied to the Proceeds of Sale and not the Proceeds shareholders or the applicable shareholders (as the case may be)) and the directors shall not (subject to **article 16.3**) register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in **article 13.4**.
- 13.6 The company may, at the recommendation of the directors and if distributable profits of the company allow, declare a dividend of the company’s assets or any interest in such assets whether absolutely or subject to a trust or any other restriction.
- 13.7 Subject to the provisions of any Relevant Agreement:
- 13.7.1 the shares will rank pari passu as between themselves except where specifically stated otherwise to the contrary in these Articles;
  - 13.7.2 the Ordinary Shares will rank pari passu as between themselves except where specifically stated otherwise to the contrary in these Articles,

including in particular as follows:

#### **Voting**

- 13.7.3 The Ordinary Shares shall entitle the holders thereof to receive notice of and to attend and vote at all general meetings of the company such that each Ordinary Shareholder shall be entitled to 1 (one) vote in respect of each Ordinary Share of which he is the holder.

#### **Income**

- 13.7.4 Subject to the provisions of any Relevant Agreement, and **articles 13.7.5** and **13.7.5** the shares will rank pari passu as between themselves for the purposes of income rights (including dividends and other distributions).
- 13.7.5 This **article 13.7.5** is subject to the provisions of any Relevant Agreement: The Ordinary Shares will rank pari passu as between

themselves for the purposes of income rights. In this regard each Ordinary Share is entitled *pari passu* to dividend payments or any other distribution – this is a basic right to dividends but any such dividend must be made in accordance with the Act and these Articles. In this regard, in respect of any distributable profits of the company available for distribution in any year, the company may declare and pay such dividends in such amounts and at such times as the directors may in their absolute discretion determine in respect of the Ordinary Shares – this could be in the same amount as that on any other class(es) of share(s), in different amounts to that on any other class(es) of share(s), to the exclusion of any other class(es) of share(s) and/or the Ordinary Shares could be excluded from any such dividend(s) or distribution.

#### **Non-redeemable**

13.7.6 The Ordinary Shares are not redeemable.

#### **Capital**

13.7.7 As per **articles 13.4 and 13.5.**

### **14. Allotting shares**

Subject to the provisions of any Relevant Agreement, the directors shall not exercise any power of the company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the company without the prior written consent of the holders of more than 50 (fifty) percent of the Ordinary Shares then in issue. Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

### **15. Modification of class rights**

15.1 Subject to the provisions of any Relevant Agreement, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than 75% (seventy five percent) of the aggregate number of shares of that class in respect of shares.

15.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

15.2.1 any alteration in the Articles; and

15.2.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital.

### **16. Transfer of shares – general**

16.1 Model Article 26(5) will be amended so the first word “*The*” is deleted and replaced with the words “*Subject at all times to compliance with section 771 of the Act the*”.

16.2 Notwithstanding Model Article 26(5) (as amended) the directors may also refuse to register a transfer unless:

- 16.2.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - 16.2.2 it is in favour of not more than four transferees.
- 16.3 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this **article 16.3** (to the effect that any provision contained in this **article 16.3** shall override any other provision of these Articles) the directors shall not decline to register any transfer of shares in the company, nor may they suspend registration of any such shares where in any such case the transfer is or is to be:
- 16.3.1 executed by a bank or institution to which such shares have been mortgaged, charged or pledged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
  - 16.3.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
  - 16.3.3 to any such bank or institution (or to its nominee) pursuant to any such security,
  - 16.3.4 and a certificate signed by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

## **ADMINISTRATIVE ARRANGEMENTS**

### **17. Consolidated share certificates**

- 17.1 When a Shareholder's holding of shares increases, the company may issue that Shareholder with:
- 17.1.1 a single, consolidated certificate in respect of all the shares which that Shareholder holds; or
  - 17.1.2 a separate certificate in respect of only those shares by which that Shareholder's holding has increased.
- 17.2 When a Shareholder's holding of shares is reduced, the company must ensure that the Shareholder is issued with one or more certificates in respect of the number of shares held by the shareholder after that reduction. But the company need not (in the absence of a request from the shareholder) issue any new certificate if:
- 17.2.1 all the shares which the Shareholder no longer holds as a result of the reduction; and
  - 17.2.2 none of the shares which the shareholder retains following that reduction
  - 17.2.3 were, immediately before the reduction, represented by the same certificate.
- 17.3 A shareholder may request the company, in writing, to replace:

- 17.3.1 the Shareholder's separate certificates with a consolidated certificate; or
- 17.3.2 the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the shares as the Shareholder may specify.
- 17.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 17.5 A consolidated share certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

**18. Means of communication to be used**

- 18.1 Subject to **article 18.2**, any notice, document or other information will be deemed served on or delivered to the intended recipient:
  - 18.1.1 and delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
  - 18.1.2 if sent by fax, at the time of transmission; or
  - 18.1.3 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 2<sup>nd</sup> (second) second Business Day after posting; or
  - 18.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the 5<sup>th</sup> (fifth) Business Day after posting; or
  - 18.1.5 if sent or supplied by e-mail, 1 (one) hour after the notice, document or information was sent or supplied; or
  - 18.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this **article 18**, no account will be taken of any part of a day that is not a Business Day. It also implies that such notice will be properly addressed.

- 18.2 To prove service, it is sufficient to prove that:
  - 18.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 18.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 18.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 18.3 if sent or supplied by means of a website, when the material is first made.

## DIRECTORS' INDEMNITY AND INSURANCE

### 19. Indemnity

19.1 Subject to **article 19.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19.1.1 each relevant officer will be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

19.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

19.1.1.2 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

19.1.2 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 19.1.1** and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 This **article 19** 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.

19.3 In this **article 19**:

19.3.1 an "**associated company**" means any member of the Group and "**associated companies**" shall be construed accordingly; and

19.3.2 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).

### 20. Insurance

20.1 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.

20.2 In this **article 20**:

- 20.2.1 an **"associated company"** means any member of the Group and **"associated companies"** shall be construed accordingly; and
- 20.2.2 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); and
- 20.2.3 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.