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THE COMPANIES ACT 2006

COMPANY NO: 00436564

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BIZ POWER TOOLS LIMITED

(Adopted by special resolution passed on 12 March 2021)

INTRODUCTION

1 Interpretation

1.1 In these articles of association ("Articles"):

"Act" means the Companies Act 2006;

"Appointor" has the meaning given in article 12.1;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Conflict" has the meaning given in article 9.1;

"Controlling Interest" means in relation to a company an interest in shares giving to the holder or holders control of that company (which shall mean for these purposes in relation to voting rights attaching to shares control over 50% or more of the total voting rights available to all the holders of the shares in the company but otherwise within the meaning of section 1124 of the Corporation Tax Act 2010) and "Control" and "Controlled" shall be construed accordingly;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors;

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned within 10 Business Days following a Transfer Notice or, in the event of disagreement as to nomination of the expiry of the 10 Business Day period following service of a Transfer Notice, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Interested Director" has the meaning given in article 9.1;

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"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 Price" means the sale price of the Sale Shares, determined in accordance with article 16.3;

"Sale Shares" means Shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given;

"Shareholder" means the holder of any Shares from time to time;

"Shares" means the Ordinary Shares of £1 each in the capital of the Company;

"Transfer" means in relation to a transfer of Shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise);

"Transfer Notice" means a notice given by a member who desires to transfer any shares under article 16.1;

"Vendor" means the transferor under a Transfer Notice;

"Writing or written" means 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, save that, for the purposes of articles 15 and 16 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 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 but excluding any statutory modification of them not in force on the date when these articles become binding on 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 an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 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".
- 2.5 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

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 The directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 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 at or before any meeting of the directors or of any committee of the directors a director 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.

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 7.

5 Number of directors

- 5.1 The number of directors shall not be less than one. No shareholding qualification for directors shall be required.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting;
and
- (b) copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Quorum for directors' meetings

7.1 The quorum at any meeting of directors (including adjourned meetings) is two. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 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.

8 Chairing of directors' meetings

8.1 The chairman shall have a casting vote.

9 Directors' interests

9.1 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 (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

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

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles 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.

9.3 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.

9.4 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.

9.5 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.

- 9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 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.
- 9.8 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 9.7.
- 9.9 Subject, where applicable, to any terms and conditions imposed by the directors of the Company in general meeting in accordance with articles 9.3 and 9.6 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) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10 Records of decisions to be kept

- 10.1 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.

11 Appointment and removal of directors

- 11.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 11.2 The holders of more than 50% of the votes attaching to the Shares may by notice to the Company remove any or all of the directors of the Company.
- 11.3 On receipt of a notice given under article 11.2, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure by the Company to comply with this article 11.3 shall not affect the validity of the director's removal under article 11.2.

12 Alternate directors

12.1 Any director (other than an alternate director) (in this article, the "**Appointor**") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

12.3 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 he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 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.

12.6 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); and
- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

- 12.7 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).
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13 Share capital

- 13.1 The share capital of the Company shall comprise of the Shares that will rank equally in all respects.

14 Transfer of Shares – General

- 14.1 The directors shall refuse to register any transfer of shares which contravenes these articles but may not otherwise refuse to register any transfer of shares.
- 14.2 To ensure that a particular transfer of shares is permitted under these articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

15 Permitted transfers

Transfers with Shareholder approval

- 15.1 No provision of these articles shall prevent a transfer of any Shares approved by the holders of more than 50% of the total Shares in issue and may be made without restriction as to price or otherwise.

16 Pre-emption Rights

Transfer notices

- 16.1 Save as otherwise provided in these articles, every member who desires to transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state the identity of the person to whom the member wants to transfer the Shares.
- 16.2 A Transfer Notice constitutes the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price.

Calculation of the Sale Price

- 16.3 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares ("Fair Value"). In arriving at his opinion, the Independent Expert will value the Sale Shares:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued Shares;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Shares are sold free of all Encumbrances;
- (e) the sale is taking place on the date the valuers were requested to determine the Fair Value;

- (f) taking account of any other factors that the valuers reasonably believe should be taken into account;
- (g) take account of the terms and value of any offer made or about to be made by a third party for any Shares; and
- (h) no discount shall be applied on the basis of any minority shareholding.

16.4 If an Independent Expert is appointed under these articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert and the Company. Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar "hold harmless" provisions arising out of the expert's performance of its role.

Right of Vendor to reject partial sales

16.5 A Transfer Notice may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

Certification of the Sale Price and right of Vendor to cancel

16.6 If the Independent Expert is asked to certify the Sale Price, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor may, by notice in writing to the Company within seven days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

16.7 The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels the Company's authority to sell in which case the Vendor shall bear the cost.

Preliminary offer to the Company

16.8 Within 14 days of the Sale Price being determined, any Sale Shares being sold under a Transfer Notice will be offered to the Company which may accept the offer itself, subject to article 16.9.

16.9 The Company may not accept the offer itself unless the purchase of the Shares is permitted by the Act.

16.10 If:

- (a) the Company indicates that it does not wish to accept the offer under article 16.7; or
 - (b) the Company does not accept the offer within 20 Business Days of it being made,
- the Sale Shares concerned will immediately be offered to the holders of Shares (other than the Vendor) pursuant to articles 16.11 to 16.15.

Offer to members

16.11 The Sale Shares (excluding any that have been taken up by the Company) will be offered to all holders of Shares (other than the Vendor), within 14 days of the Sale Price being determined.

16.12 The offer under article 16.11 shall be in writing, specifying:

- (a) the number of Sale Shares on offer and the Sale Price;
- (b) whether the Sale Shares are subject to a Total Transfer Condition;
- (c) the person to whom the Vendor wants to transfer the Sale Shares; and
- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase.

16.13 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.

16.14 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Sale Shares left to be allocated. Each application of the formula is an "iteration".

$$A = \frac{B \times D}{C}$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration.

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 16.15 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

Transfer procedure for pre-emptive offers

- 16.16 If the Company finds purchasers for all or any of the Sale Shares under this article 16, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the purchase is by the Company, the Vendor will also sign any purchase contract required under the Act (that contract containing no obligations on the Vendor other than those consistent with transferring good title to the Sale Shares). If the Vendor does not perform his obligations under this article 16.16, the Company shall:
- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor;
 - (b) authorise some person to execute transfers of the Sale Shares in favour of the purchaser and the purchase contract; and

- (c) enter the name(s) of the purchaser(s) in the Company's register of members as the holder of the Sale Shares that were transferred to them.

Transfers free of pre-emption

- 16.17 If the Company does not find purchasers for all of the Sale Shares under this article 16, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this article 16 to the persons specified in the Transfer Notice (provided that any such person is not in the reasonable opinion of the directors a competitor of the Company) at a price which is no less than the Sale Price. However, if the Sale Shares were subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them.

Effect of non-compliance

- 16.18 Any purported transfer of shares which is not in accordance with these articles is void.

17 Quorum for General Meetings

- 17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 17.2 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 Chairing 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 board of directors shall nominate a director 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 holder of Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of Shares 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 holder of Shares has one vote for each share of which he is the holder except that, in the case of a resolution

proposed to remove a Member's Appointee the Member Appointor of that appointee voting against any such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution.

- 19.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 19.1 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 Poll Votes

- 20.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 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.

21 Proxies

- 21.1 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 general meeting (or adjourned meeting) to which they relate".
- 21.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22 Means of communication to be used

- 22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the

United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

22.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 15 may not be served or delivered in electronic form, or by means of a website.

22.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

23 Indemnity and Insurance

23.1 Subject to article 23.2 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;
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them;
 - (ii) in relation to the Company's activities as a 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 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 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

23.3 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.

23.4 In this article: -

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the 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
- (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 or any pension fund or employees' share scheme of the Company.