

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BULLIMORES SAND AND GRAVEL LIMITED

Circulation Date: 14th APRIL 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 is passed as an ordinary resolution (**Ordinary Resolution**) and resolution 2 is passed as a special resolutions (**Special Resolution**) (together the **Resolutions**).

We, the undersigned members of the above named Company being all the members who at the date hereof are entitled to attend and vote at a General Meeting of the Company, hereby resolve as follows:

ORDINARY RESOLUTION

1. THAT the issued share capital of the Company, be reclassified as to 1,240 A ordinary shares of £0.50 each and 1,242 B ordinary shares of £0.50 each.


SPECIAL RESOLUTIONS

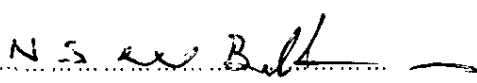
2. THAT the regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

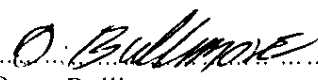
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signed by  Date: 15/04/2017
Chris Bullimore

Signed by  Date: 19/04/2017
Nick Bullimore

Signed by  Date: 14/04/2017
Oscar Bullimore



Signed by
Harry Bullimore

Date:

Signed by
James Bullimore

Date:

Signed by
Lilly Bullimore

Date:

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only one of the Resolutions.
2. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Thistleton Lane, South Witham, Grantham, Lincs NG33 5QE.
3. You may not return the Resolutions to the Company by any other method.
4. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
5. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
6. Unless, by 28 days from the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions please ensure that your agreement reaches us before or during this date.

COMPANY NO. 00627117
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

BULLIMORES SAND AND GRAVEL LIMITED

(Adopted by special resolution passed on 21st April. 2017)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Director: any director appointed to the Company by holders of the A Shares;

Articles: the Company's articles of association for the time being in force;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

B Director: any director appointed to the Company by holders of the B Shares; and

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 24.1;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Fair Value: in relation to shares, as determined in accordance with article 27;

Family Member: in relation to a Shareholder, their spouse, civil partner, children (including adopted children) and the trustees of a Family Trust;

Family Trust: in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Privileged Relations;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 13.1;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 25;

Permitted Transferee: in relation to a shareholder, any member of the same Permitted Group as that shareholder or a Family Member;

Price Notice: has the meaning given in article 24.2;

Proposed Sale Price: has the meaning given in article 24.1;

Purchase Notice: has the meaning given in article 24.2;

Sale Shares: has the meaning given in article 24.1;

Seller: has the meaning given in article 24.1;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 20 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator). The accountants shall appoint an independent surveyor who is approved by the shareholders or in the absence of approval within 14 days, nominated by the Royal Institute of Chartered Surveyors, to value any property owned by the company;

Writing or written: 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 article 24, article 25 and article 26, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 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 CA 2006 shall have those 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 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:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.
- 1.6 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.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 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.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. DIRECTORS' MEETINGS

- 7.1 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 8.
- 7.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - 7.3.1 more votes are cast for it than against it; and

- 7.3.2 at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 7.4 Except as provided by article 7.6, each director has one vote at a meeting of directors.
- 7.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 7.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 7.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 11 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 8. UNANIMOUS DECISIONS OF DIRECTORS**
- 8.1 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.
- 8.2 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.
- 8.3 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.
- 9. NUMBER OF DIRECTORS**
- The number of directors shall not be less than two and no more than 6 made up of an equal number of A Directors and B Directors. No shareholding qualification for directors shall be required.
- 10. CALLING A DIRECTORS' MEETING**
- 10.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must be accompanied by:

10.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

10.2.2 copies of any papers to be discussed at the meeting.

10.3 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the articles, and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).

12.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

12.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

13. DIRECTORS' INTERESTS

13.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.

13.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

13.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 13.3.2 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;
 - 13.3.3 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;
 - 13.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 13.3.5 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
 - 13.3.6 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.
- 13.4 Where the shareholders authorise a Conflict:
- 13.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 13.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 13.5 The shareholders 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.
- 13.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 13.1 shall be necessary in respect of any such interest.
- 13.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 13.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any

remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (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.

- 13.9 Subject to sections 177(5) and 177(6) of the CA 2006, 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 CA 2006.
- 13.10 Subject to sections 182(5) and 182(6) of the CA 2006, 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 CA 2006, unless the interest has already been declared under article 13.9.
- 13.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 13.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.11.1 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;
- 13.11.2 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;
- 13.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 13.11.4 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;
- 13.11.5 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
- 13.11.6 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 CA 2006)) 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 CA 2006.

14. RECORDS OF DECISIONS TO BE KEPT

- 14.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 14.2 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

15. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

- 16.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors.
- 16.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 16.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 16.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 16.5 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 16.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 16.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

17. ALTERNATE DIRECTORS

No director shall be entitled to appoint an alternate.

18. DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors are entitled to such remuneration as the directors determine:
 - 18.2.1 for their services to the company as directors, and
 - 18.2.2 for any other service which they undertake for the company.
- 18.3 Subject to the articles, a director's remuneration may:
 - 18.3.1 take any form, and
 - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

19. DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors and the secretary properly incur in connection with their attendance at:

- 19.1 meetings of directors or committees of directors,
- 19.2 general meetings, or
- 19.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

SHARES

20. SHARE CAPITAL

- 20.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares and the directors may at any time resolve to declare a dividend on one class of share but not the other and may decide to pay a different level of dividend on each class of share.
- 20.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 20.3 On the transfer of any share as permitted by these Articles:
 - 20.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

20.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

20.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

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

20.5.1 any alteration in the Articles;

20.5.2 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; and

20.5.3 any resolution to put the Company into liquidation.

20.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

21. ALL SHARES TO BE FULLY PAID UP

21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

22.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

22.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. SHARE TRANSFERS: GENERAL

- 23.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 23.2 No shareholder shall transfer any share except:
- 23.2.1 with the prior written consent of all shareholders for the time being; or
 - 23.2.2 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 24; or
 - 23.2.3 in accordance with article 25; or
 - 23.2.4 in accordance with article 26.
- 23.3 Subject to article 23.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 23.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 23.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 23.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 23.6 Any transfer of shares by way of a sale that is required to be made under article 25 or article 26 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

24. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 24.1 Except where the provisions of article 25 or article 26 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:

24.1.1 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

24.1.2 the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).

- 24.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:

24.2.1 that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or

24.2.2 that the Proposed Sale Price is too high (**Price Notice**).

- 24.3 If, at the expiry of the period specified in article 24.2, the Continuing Shareholders have not given a Purchase Notice or a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within 3 months of the expiry of the period specified in article 24.2.

- 24.4 Following service of a Price Notice under article 24.2.2, the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, either the Seller or the Continuing Shareholder shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 27. If the Seller and Continuing Shareholder agree a price within the period specified in this article 24.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.

- 24.5 Within 10 Business Days of receipt of the Valuer's determination of the Fair Value, the Seller may, if it does not approve the Fair Value, withdraw the Transfer Notice by serving written notice to that effect on the Continuing Shareholders.

- 24.6 Subject to the Seller serving a notice under clause 24.5 above, within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Continuing Shareholders shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholders wish to purchase the Sale Shares at their Fair Value as determined by the Valuers. If, at the expiry of the period specified in this article 24.6, the Continuing Shareholders have not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not

less than the Fair Value for all of the Sale Shares as determined by the Valuers provided that it does so within 3 months of the expiry of the period specified in this article 24.6.

25. PERMITTED TRANSFERS

25.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 24.

25.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 25 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 24.

25.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the shares in the Company held by it to:

25.3.1 the Original Shareholder from whom it received those shares; or

25.3.2 another Permitted Transferee of that Original Shareholder.

If the Permitted Transferee fails to make a transfer in accordance with this article 25.3, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 25.3.

26. COMPULSORY TRANSFERS

26.1 A shareholder is deemed to have served a Transfer Notice under article 24.1 immediately before any of the following events:

26.1.1 the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group; or

26.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or

26.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with article 25.3 rather than being deemed to have served a Transfer Notice under this article; or

- 26.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
 - 26.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
 - 26.1.6 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - 26.1.7 the shareholder entering into a composition or arrangement with any of its creditors; or
 - 26.1.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
 - 26.1.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
 - 26.1.10 the shareholder ceasing to carry on its business or substantially all of its business; or
 - 26.1.11 in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
 - 26.1.12 the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.
- 26.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 26.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 27, save that if the Seller is deemed to have given a Transfer Notice as a result of article 26.1.12, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
 - 26.2.2 the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;
 - 26.2.3 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale

Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period.

- 26.3 A Deemed Transfer Notice under article 26.1.12 shall immediately and automatically revoke:
- 26.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 26.1.12; and
 - 26.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 26.1.1 to article 26.1.11 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 26.1.12.
- 26.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 26, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.

27. VALUATION

- 27.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 27.2 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 27.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 27.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 27.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 27.2.4 the Sale Shares are sold free of all encumbrances;
 - 27.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 27.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 27.3 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 27.4 To the extent not provided for by this article 27, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 27.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 27.6 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

28. ALL SHARES TO BE FULLY PAID UP

- 28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 28.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 29.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 29.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30. FURTHER ISSUES OF SHARES: AUTHORITY

- 30.1 Subject to the remaining provisions of this article 30, the directors are generally and unconditionally authorised, for the purposes of section 550 or, where the Company has more than one class of shares, section 551(1) of the Act and generally, to exercise any power of the Company to:

30.1.1 offer or allot;

30.1.2 grant rights to subscribe for or to convert any security into;

30.1.3 otherwise deal in, or dispose of,

30.1.4 any share of any class(es) to any person, at any time or times during the period of five years from the date of these articles save that the company may make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by these articles had not expired and subject to any terms and conditions as the directors think proper.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

32. SHARE CERTIFICATES

32.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

32.2 Every certificate must specify:

32.2.1 in respect of how many shares, of what class, it is issued;

32.2.2 the nominal value of those shares;

32.2.3 that the shares are fully paid; and

32.2.4 any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of shares of more than one class.

32.4 If more than one person holds a share, only one certificate may be issued in respect of it.

32.5 Certificates must:

32.5.1 have affixed to them the company's common seal, or

32.5.2 be otherwise executed in accordance with the Companies Acts.

33. REPLACEMENT SHARE CERTIFICATES

33.1 If a certificate issued in respect of a shareholder's shares is:

33.1.1 damaged or defaced, or

33.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

DECISION MAKING BY SHAREHOLDERS

34. QUORUM FOR GENERAL MEETINGS

- 34.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 34.2 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.

35. CHAIRING GENERAL MEETINGS

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

36. VOTING

- 36.1 At a general meeting, on a show of hands every shareholder 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 shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
- 36.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
- 36.1.2 subject to article (a) of this exception, in the case of any resolution proposed, any shareholder voting against 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 the resolution.

37. POLL VOTES

- 37.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 37.2 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.

38. PROXIES

- 38.1 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".

- 38.2 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.

DIVIDENDS AND OTHER DISTRIBUTIONS

39. PROCEDURE FOR DECLARING DIVIDENDS

- 39.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 39.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 39.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 39.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 39.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 39.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 39.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

40. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 40.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 40.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 40.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 40.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

40.2 In the articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable:

40.2.1 the holder of the share; or

40.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

40.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or

40.2.4 otherwise by operation of law, the transmittee.

41. NO INTEREST ON DISTRIBUTIONS

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

41.1 the terms on which the share was issued, or

41.2 the provisions of another agreement between the holder of that share and the company.

42. UNCLAIMED DISTRIBUTIONS

42.1 All dividends or other sums which are:

42.1.1 payable in respect of shares, and

42.1.2 unclaimed after having been declared or become payable,

42.1.3 may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

42.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

42.3 If:

42.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

42.3.2 the distribution recipient has not claimed it,

42.3.3 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

43. NON-CASH DISTRIBUTIONS

43.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

43.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 43.2.1 fixing the value of any assets;
- 43.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 43.2.3 vesting any assets in trustees.

44. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- 44.1 the share has more than one holder, or
- 44.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

45. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 45.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - 45.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - 45.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 45.2 Capitalised sums must be applied:
 - 45.2.1 on behalf of the persons entitled, and
 - 45.2.2 in the same proportions as a dividend would have been distributed to them.
- 45.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 45.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 45.5 Subject to the articles the directors may:
 - 45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;

- 45.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 45.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

ADMINISTRATIVE ARRANGEMENTS

46. MEANS OF COMMUNICATION TO BE USED

- 46.1 Subject to article 46.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 46.1.1 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
 - 46.1.2 if sent by fax, at the time of transmission; or
 - 46.1.3 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
 - 46.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 46.1.5 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
 - 46.1.6 if sent or supplied by email, at the time of transmission; or
 - 46.1.7 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
 - 46.1.8 if deemed receipt under the previous paragraphs of this article 46.1 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.
- 46.2 To prove service, it is sufficient to prove that:
 - 46.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 46.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- 46.2.3 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
- 46.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 46.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 24, article 25 or article 26 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 46.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

47. INDEMNITY AND INSURANCE

- 47.1 Subject to article 47.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 47.1.1 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:
 - 47.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 47.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

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
 - 47.1.2 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 47.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 47.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 47.3 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.
- 47.4 In this article:
 - 47.4.1 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

- 47.4.2 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.