

 ELIZABETH ZANG  
Signature Print Name

For and on behalf of Attwells Solicitors LLP  
88 St Johns Wood, High Street  
London NW8 7SH

**MARKETDEVELOPER LIMITED**

**Company Number 06907847**

Date 02/12/2016

Minutes of a meeting of the board of directors of MarketDeveloper Limited (the Company) held at 66A HIGH STREET, EGHAM on 22/11/2016 at 14h30 am/pm

PRESENT:	NAME	POSITION
	Robert Jarrod Craik	Director
	Simon Davis	Director
	Martin Green	Director
	Paul Schulz	Director
	Angelika Birgit Smith	Director

1. **CHAIRPERSON**

Simon Davis was appointed chairperson of the meeting

2. **NOTICE AND QUORUM**

The chairperson reported that due notice of the meeting had been given and that a quorum was present Accordingly, the chairperson declared the meeting open

3. **DECLARATION OF INTERESTS**

- 3.1 The following directors declared the nature and extent of their interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows

Name	Nature and extent of interest
Simon Davis	Receiving by way of new share issue 188 ordinary shares and transferring 1 "B" ordinary share to Robert Jarrod Craik
Robert Jarrod Craik	Receiving by way of new share issue 192 ordinary shares and 1 "B" ordinary share and receiving by way of transfer, 1 "B" ordinary share from Simon Davis and becoming a Director of the "Operational Board" to which power is to be delegated
Paul Alexander Schulz	Receiving by way of new share issue 164 ordinary shares and becoming a Director of the "Operational

MONDAY



RM 05/12/2016 #43  
COMPANIES HOUSE

	Board" to which power is to be delegated
Martin Green	Receiving by way of a new share issue 170 ordinary shares and 2 "B" ordinary shares and becoming a Director of the "Operational Board" to which power is to be delegated
Angelika Birgit Smith	Receiving by way of a new share issue 105 ordinary shares

3 2 There was produced to the meeting notices of declarations of all the directors referred to in 3 1 above provided to all the directors more than 3 clear days before today's meeting

3 3 It was noted that pursuant to article 25 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which he is interested, subject to any restrictions imposed under article 25 of the Company's articles of association

#### 4. BUSINESS OF THE MEETING

The chairperson reported that the business of the meeting was to consider and, if thought fit, approve

- (a) the allotment of new shares in the capital of the Company following the approval of the shareholders for the allotment and the waiver of the shareholders' pre-emption rights,
- (b) appointment of a committee of the board of directors;
- (c) the registration of the transfer of certain shares in the capital of the Company, and
- (d) the adoption of the new articles of association

#### 5. ALLOTMENT OF SHARES

5 1 The Chairperson approved the circulation of a written special resolution to obtain shareholder approval for the issue and allotment of shares in the Company and the waiver of the shareholders' pre-emption rights (**Allotment Written Resolution**)

5 2 After careful consideration of the Allotment Written Resolution, IT WAS RESOLVED

- (a) that the Allotment Written Resolution would promote the success of the Company for the benefit of its members as a whole having regard

(amongst other matters) to the factors set out in s172(1) of the Companies Act 2006,

- (b) to approve the Allotment Written Resolution to every eligible member of the Company,

5.3 the meeting was adjourned so that the Allotment Written Resolution could be submitted to the members of the Company. The meeting reconvened at 14h40 (time) whereupon the chairperson replied that the Allotment Written Resolution had been passed and that the directors could count in the decision making process for quorum and voting purposes

5.4 Following the passing of the Allotment Written Resolution, the following documents were then produced to the meeting

- (a) applications by the persons listed below for the allotment and issue to them of the number and class of shares in the capital of the Company set out against their respective names (the **Proposed Allotment**)

Name of applicant	Number of ordinary shares of £0.10 each	Aggregate subscription monies (£) £84.00
Simon Davis	188 ordinary shares	£18.80
Paul Alexander Schulz	164 ordinary shares	£16.40
Martin Green	170 ordinary shares	£17.00
Robert Jarrod Craik	192 ordinary shares	£19.20
Julia Elizabeth Schulz	21 ordinary shares	£2.10
Angelika Birgit Smith	105 ordinary shares	£10.50
Name of applicant	Number of 'B' Ordinary shares of £1.00 each	Aggregate subscription monies
Martin Green	2 'B' ordinary share	£2.00
Robert Jarrod Craik	1 'B' ordinary Share	£1.00

5.5 After careful consideration, IT WAS RESOLVED

- (a) that the Proposed Allotment would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006,
- (b) to accept the applications for the allotment of shares referred to in Paragraph 5.4(a) and to allot and issue to the applicants, in accordance with the terms of their applications, the shares applied for by each of them respectively, credited as fully paid, and
- (c) to authorise any one or more of the directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates, notices and other documents as may be necessary or desirable in connection with the Proposed Allotment], subject in each case to such amendments as those executing the same on behalf of the Company consider fit

5.6 IT WAS FURTHER RESOLVED to instruct Wesley Cooper to

- (a) prepare share certificates in respect of the allotted and issued shares and to arrange for the share certificates to be executed by the Company in accordance with section 44 of the Companies Act 2006 and delivered to the applicants, and
- (b) enter each applicant's name on the register of members of the Company as the holder of the shares allotted and issued to that applicant and make all other necessary and appropriate entries in the books and registers of the Company

6. APPOINTMENT OF A COMMITTEE

IT WAS RESOLVED to

- 6.1 Appoint Paul Alexander Schulz, Martin Green and Robert Jarrod Craik to a committee (**Operational Board**) pursuant to article 17 of the Company's articles of association to act on behalf of the board of directors in relation to operational matters and all documents and formalities connected with it. The board of directors was to be re-named the "Full Executive Board" which was to be responsible for strategic decision making
- 6.2 Set the quorum of any meeting of the Operational Board at 3 members personally present

63 Delegate to the Operational Board full power to regulate its own conduct of business, to amend, modify, vary, alter or settle any documentation, to approve all arrangements, to approve all instructions to professional advisers, to authorise on behalf of the Company the signature of all documents, to authorise the publication and despatch of documents to shareholders in connection with the foregoing, to execute any document in relation to the foregoing and to do all such other things or take such other actions as may be necessary in connection with the matters referred to in this resolution in relation to the following matters

- (a) Client management,
- (b) Sales and marketing,
- (c) Product development and support,
- (d) Hardware strategy,
- (e) Hardware maintenance and support,
- (f) Bank mandates,
- (g) Recruitment,
- (h) Pay and bonus policy,
- (i) Company accounts,
- (j) VAT and taxation, and
- (k) ISO certification

## 7. TRANSFER OF SHARE

71 There was produced to the meeting

- (a) A stock transfer form (**Transfer**) transferring a share in the capital of the Company (**Transferred Share**) as follows

Name of transferor	Name of transferee	Number and class of shares
Simon Davis	Robert Jarrod Craik	1 "B" ordinary share

- (b) a deed of indemnity in respect of the lost share certificate of the Transferred Share duly executed by the relevant transferor,
- (c) a deed of waiver, duly executed by all the shareholders in the Company, waiving all and any pre-emption rights they may have in

relation to the transfer of the Transferred Share, whether arising pursuant to the Company's articles of association, the Shareholders' Agreement or otherwise

7.2 After careful consideration, IT WAS RESOLVED to

- (a) approve the Transfer produced to the meeting,
- (b) subject to the Transfer being presented duly stamped, register the transferee as the holder of the Transferred Share set out opposite his name in paragraph 7.1 above, and
- (c) subject to registration of the Transfer, prepare a new share certificate in respect of the Transferred Share and arrange for the share certificate to be executed by the Company in accordance with section 44 of the Companies Act 2006 and delivered to the transferees

## 8. NEW ARTICLES

8.1 There was produced to the meeting

- (a) the proposed new articles, and
- (b) a draft copy of a written resolution of the Company approving the proposed new articles (**Written Resolution**) such resolution to be sent to all eligible members (within the meaning of section 289(1) of the Companies Act 2006) of the Company in accordance with section 291 of Companies Act 2006 Regulations

8.2 After careful consideration, IT WAS RESOLVED to

- (a) approve the adoption of the proposed new articles, and
- (b) approve the Written Resolution, recommend that it be accepted by the Company and send it to the eligible members of the Company

8.3 The chairperson instructed Attwells Solicitors LLP to send the Written Resolution to the eligible members of the Company for signature accompanied by proposed articles of association

8.4 Subject to and following the passing of the Written Resolution, IT WAS RESOLVED to

- (a) adopt the new articles of association, and
- (b) within 28 days of the adoption of the new articles of association to file the new articles and the special resolution at Companies House

**9. FILING AND ADMINISTRATION**

9.1 The chairperson instructed Attwells Solicitors LLP to

- (a) make all necessary and appropriate entries in the books and registers of the Company,
- (b) arrange for the new articles of association and the special resolutions to be filed at Companies House, and
- (c) to file Form SH01 (return of allotments) in relation to the allotted and issued shares at Companies House

**10. CLOSE**

There was no further business and the chairperson declared the meeting closed

  
Chairperson

22/11/2016  
(Date)

Dated

22 NOVEMBER 2016

I CERTIFY THIS TO BE A TRUE  
COPY OF THE ORIGINAL

 ELIZABETH ZANG  
Signature Print Name

For and on behalf of Attwells Solicitors LLP  
88 St Johns Wood, High Street  
London NW8 7SH

Date 02/12/2016

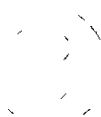
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## ARTICLES OF ASSOCIATION

of

MARKETDEVELOPER LIMITED

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**attwells**<sup>LLP</sup>  
Solicitors

Property  
Business  
Family  
Wills & Probate  
Employment  
Dispute Resolution

Attwells Solicitors LLP  
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## TABLE OF CONTENTS

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

Company number 06907847

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARKETDEVELOPER LIMITED

(Adopted by special resolution passed on 22/11/2016)

## Introduction

### 1. INTERPRETATION

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

**Act:** means the Companies Act 2006

**appointor:** has the meaning given in article 11.1

**Articles:** means the company's articles of association for the time being in force

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

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

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**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

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

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

- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision
- 1 7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 11 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **Directors**

### **2. UNANIMOUS DECISIONS**

- 2 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

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

3 1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

3 2 Notice of a directors' meeting shall be given to each director in writing

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

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any three eligible directors

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors

### **5. CASTING VOTE**

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

### **6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

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

## 7. DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles,
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
  - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

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

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

## **9. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three

## **10. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

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

11 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

11 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

11 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

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

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles article 12 3

12 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

12 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the

company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

### **13. TERMINATION OF ALTERNATE DIRECTORSHIP**

13 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

### **14. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

### **Shares**

### **15. PURCHASE OF OWN SHARES**

15 1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

### **Decision making by shareholders**

### **16 POLL VOTES**

16 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

16 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



## **17. PROXIES**

- 17 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 17 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

### **Administrative arrangements**

## **18 MEANS OF COMMUNICATION TO BE USED**

- 18 1 Subject to article 18 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - (b) if sent by fax, at the time of transmission, or
  - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
  - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
  - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- 
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
  - (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
  - (h) if deemed receipt under the previous paragraphs of this article 18 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
- 18 2 To prove service, it is sufficient to prove that
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or

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

## **19. INDEMNITY**

19 1 Subject to article 19 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

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

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

19 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

19 3 In this article

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

## **20. INSURANCE**

20 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

20 2 In this article

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

## **21. SHARE CLASSES AND DIVIDENDS**

21 1 "B" ordinary shares have dividend rights only Ordinary shares have full participation rights

21 2 "B" ordinary shares and ordinary shares constitute separate classes of shares

21 3 The directors have the discretion to declare (or recommend as the case may be) a dividend and to declare (or recommend as the case may be) a different level of dividend on each class of shares