

Company number: 08492904

Circulation Date: 24 April 2018

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CHROME CLASSIC INVESTMENTS LIMITED (Company)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as a special resolution and resolution 2 below is passed as an ordinary resolution.

1. That the regulations contained in the document annexed hereto and initialled by a director for the purposes of identification only be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association;
2. That, in accordance with section 551 of the 2006 Act, the board of directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years from the date this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

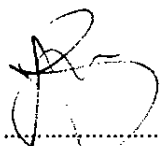
This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Companies Act 2006.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

  
..... Date  
Pericles Ataliotis

  
..... Date  
Aidan David Sunter

FRIDAY



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27/04/2018

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COMPANIES HOUSE

#### NOTES

1. You can choose to agree to all of the Resolutions or none of them but cannot agree to only one or more of them without agreeing to them all. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to the Director, c/o Avraam Associates, 495 Green Lanes, Palmers Green, London N13 4BS
- **Post:** returning the signed copy by post to the Director at the address referred to above.

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.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date falling 28 days after 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 Number 08492904

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CHROME CLASSIC INVESTMENTS LIMITED**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**A Shares:** means the A Ordinary Shares of £1 each in the capital of the Company;

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

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

**Conflict:** has the meaning given in article 8.1;

**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);

**Family Member:** means, in relation to a member, that member's spouse, child or remoter issue;

**Family Trust:** means in relation to a member being an individual or a deceased member a trust created by such member whether by deed or by will where the only persons who are beneficially interested in such trust are the member and/or his Family Members;

**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;

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

**Shareholder:** means a person holding Shares;

**Shares:** means issued shares of any class in the capital of the Company.

- 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, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 7, 8, 11(2), 13, 14(1), (2), (3) and (4), 15, 17(2), 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions of the Companies Acts" after the phrase "subject to the articles".
- 1.10 Without prejudice to the generality of Article 1.9 above, the directors may resolve in accordance with Article 2 below to change the Company's name.
- 1.11 Article 9 of the Model Articles shall be amended by:
  - (a) inserting the phrase "(including alternate directors)" after the words "the directors" in Model Article 9 (1); and
  - (b) by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" 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 9," 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)," after the words "the transmittee's name".
- 1.16 Articles 31(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" and 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. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 2.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or as a directors written resolution in accordance with Article 3 (Directors Written Resolutions) or otherwise as a unanimous decision taken in accordance with article 4 (Unanimous Decisions).
- 2.2 If:
  - (a) The Company has only one director for the time being; and
  - (b) No provision of the Articles requires it to have more than one director;The general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision making.

### **3. DIRECTORS WRITTEN RESOLUTIONS**

- 3.1 Any director may propose a director's written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- 3.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 3.3 Notice of a proposed directors' written resolution must indicate:
  - (a) the proposed resolution; and
  - (b) the time by which it is proposed that the directors should adopt it

3.4 A proposed directors' written resolution is adopted when a majority of the eligible directors (or their alternates) have signed one or more copies of it.

3.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

**4. UNANIMOUS DECISIONS**

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

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

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

**5. QUORUM FOR DIRECTORS' MEETINGS**

5.1 Subject to article 5.2, in circumstances where the company has more than one director in office, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 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.

**6. CASTING VOTE**

6.1 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.

**7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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

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

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

## **8. DIRECTORS' CONFLICTS OF INTEREST**

- 8.1 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**).
- 8.2 Any authorisation under this article 8 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 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 vote 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.
- 8.4 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.
- 8.5 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.
- 8.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
  - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or



by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**9. 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.

**10. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, then, in the first instance 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 12.3(a) and (b).

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), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

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

An alternate director's appointment as an alternate terminates:

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

**14. SECRETARY**

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

**15. SHARES**

15.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

15.2 The right of the shares in the capital of the Company shall be as follows:

(a) Voting:

The holders of any Ordinary Share may attend and vote at any general meeting of the members of the Company and agree to a proposed written resolution. Each Ordinary Share carries one vote. The A Ordinary Shares are non-voting shares;

(b) Profits:

(i) Subject to the provisions of the Act the Company may by ordinary resolution declare dividends to the holders of the A Shares and/or the Ordinary Shares but no dividend in respect of any such designated class of shares shall exceed the amount recommended by the Directors.

(ii) The Directors shall have an absolute discretion to recommend and to pay a dividend to holders of the A Shares and the Ordinary Shares or to one class of shares to the exclusion of the other class.

(iii) The Company may declare a dividend on the A Shares and Ordinary Shares in the same or different amounts, or to one or more class of Share to the exclusion of the other or others.

(c) Capital:

On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed as follows:

(i) an amount of £100 per Share shall be paid to the holders of each A Share; and

(ii) any excess shall be paid amongst the holders of the Ordinary Shares.

15.3 In all other respects, save as referred to below, the shares shall rank *pari passu*.

**16. SHARE TRANSFERS**

- 16.1 Any Share in the capital of the Company may be transferred without restriction as to price or otherwise:
- (a) to a Family Member;
  - (b) to a Trustee of a Family Trust (in his capacity as trustee of such trust); or
  - (c) from one Trustee to another of a Family Trust; or
  - (d) to any other person with the prior written consent of majority of the holders of Ordinary Shares; or
  - (e) in accordance with Articles 16 and 17 below.
- 16.2 Subject to article 16.1, if a shareholder holding Shares wishes to transfer all or any of those shares ("**Intending Seller**") he shall give notice in writing to the Company that he desires to transfer the same ("**Sale Notice**") and those shares shall be offered in the following manner:
- (a) first to the to the Company as a purchase of its own shares pursuant to and subject always to the provisions of the Companies Acts; and
  - (b) Second to the extent that any shares are not taken up under article 16.3(a) above within 28 days of such initial offer, to the other Shareholders (in proportion to their holdings of shares) and if more than one purchasing member is found they shall be entitled to acquire the shares in proportion to their respective existing holdings of shares but nothing shall prevent any purchasing member from purchasing shares in excess of his due proportion.
- 16.3 The price that shall be paid on any transfer under article 16.2 shall be £100 per share in respect of any A Share, and in respect of any Ordinary Share shall be a value agreed between the directors and the Intending Seller wishing to dispose of his Shares, or failing agreement, a value determined by an independent valuer (to be appointed by the company) acting as expert and not as arbitrator and whose valuation shall be final and binding on the parties. In valuing the Ordinary Shares the valuer shall derive a market value by valuing the shares to be transferred on the basis of a sale between a willing buyer and a willing seller acting at arms' length and taking account of the provisions of Article 15.2(c). The fees of the valuer shall be paid by the Company or the Intending Seller, as he shall direct.
- 16.4 If the Intending Seller does not wish to sell his Shares at the value ascribed by the valuer in accordance with article 16.3, he may, within 7 days of being notified of the value, withdraw or amend his Sale Notice.
- 16.5 If no purchaser is found for the shares under article 16.2, the shares may be transferred, at the discretion of the directors, to any other person, on paying an amount no less than the amount determined under article 16.3.

- 16.6 Notice of the purchaser(s) shall be given to the Intending Seller, who shall deliver up the certificates and shall thereupon be paid the purchase money. If the Intending Seller fails to complete the transfer(s), the directors may nonetheless authorise and register the purchaser(s) as holder of the share(s) and issue to such purchaser(s) share certificates for such share(s) or cancel the shares acquired in the case of a purchase by the Company.
- 16.7 A member shall be deemed to have given a transfer notice in respect of all his shares in the Company ("**Deemed Transfer Notice**") immediately upon such member being adjudicated bankrupt or otherwise making any voluntary arrangement or composition with his creditors. In such circumstances the provisions of Articles 16.1 to 16.6 shall apply save that the price payable for any shares shall be par value.
- 16.8 Notwithstanding any other provision of these articles, no share shall be issued or transferred to any infant, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

**17. TRANSMISSION**

- 17.1 If title to a share passes to a transmittee the Company may only recognise the transmittee as having any title to that share.
- 17.2 A transmittee who is an individual may, provided such transmittee is a Family Member or the trustee of a Family Trust, elect to be registered himself in respect of such shares. In all other cases or in the event that no such election is made by the transmittee within 60 days of the date of death of such member the deceased member shall be deemed to have given a transfer notice in respect of all shares held by him (with effect from the date of his death) and the provisions of Article 16 shall then apply.
- 17.3 A transmittee is not entitled to attend or vote at any general meeting or agree to a proposed written resolution, in respect of shares to which they are entitled unless they become holders of such shares.
- 17.4 If a notice document or other information is served on or sent or supplied to a shareholder in respect of any shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittee's name has been entered in the register of members.

**DECISION MAKING BY SHAREHOLDERS**

**18. NOTICE OF GENERAL MEETINGS**

- 18.1 General meetings (other than adjourned meetings) shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and

vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.

- 18.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 18.3 Subject to the provisions of these Articles and to any restriction imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company.
- 18.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**19. POLL VOTES**

- 19.1 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.
- 19.2 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.

**20. PROXIES**

- 20.1 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".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid " as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

**21. MEANS OF COMMUNICATION TO BE USED**

- 21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five

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

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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

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

## **22. INDEMNITY**

- 22.1 Subject to article 22.2, 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 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 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.

22.3 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).

## **23. INSURANCE**

23.1 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.

23.2 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.