

Company No. 02773948

Private company limited by shares

**WRITTEN RESOLUTIONS**

**OF**

**PURDY LODGE LIMITED (Company)**

Circulated on *November 9* 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended), we the undersigned, being the eligible members of the Company entitled to receive notice of, and to attend and vote at, general meetings of the Company on the above circulation date, hereby pass the following resolution as a special resolution, and agree that, if duly passed, they shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

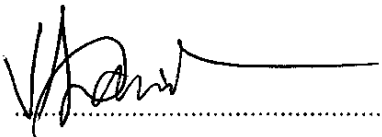
**SPECIAL RESOLUTION**

1. THAT the regulations contained in the printed document attached are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

**AGREEMENT**

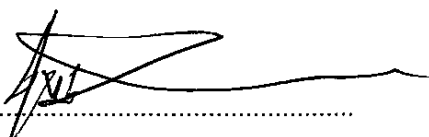
Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, a person entitled to vote on the above resolution on the date on which this resolution is circulated, hereby irrevocably agrees to the resolution:

Signature 

VALERIE JACQUELINE DAVIDSON

Date ~~November~~ *09/11/2018*

Signature 

JAMES WILLIAM DAVIDSON

Date *09/11/2018*



## NOTES

1. You can choose to agree to the resolution or not to agree. If you agree the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
  - **By Hand:** delivering the signed copy to Valerie Jacqueline Davidson at the Company's registered office.
  - **Post:** returning the signed copy by post to Valerie Jacqueline Davidson at the Company's registered office.
2. If you do not agree to the resolution, you do not need to do anything as you will not be deemed to agree if you fail to reply.
3. Your agreement is irrevocable which means that once you have indicated your agreement to the resolution, you may not change your mind.
4. Unless, by 28 days from the circulation date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Articles of Association

Purdy Lodge Limited  
(Company Number 2773948)

Adopted: November 9 2018

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PURDY LODGE LIMITED**  
**(Company number 02773948)**

*(adopted by a special resolution passed on November 9 2018)*

**1. EXCLUSION**

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies and which prescribe regulations for the company as articles of association shall apply to the company. The following shall be the company's articles of association.

**2. INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings:

|                           |   |
|---------------------------|---|
| <b>Acceptance Period</b>  | has the meaning given in Article 11.8.  |
| <b>Act</b>                | the Companies Act 2006.   |
| <b>Articles</b>           | the company's articles of association for the time being in force.  |
| <b>business day</b>       | any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.  |
| <b>Conflict</b>           | has the meaning given in Article 5.2  |
| <b>Company</b>            | Purdy Lodge Limited   |
| <b>eligible director</b>  | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).  |
| <b>Model Articles</b>     | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.  |
| <b>Permitted Transfer</b> | a) a transfer which has the prior written consent of 80% of the members, by shareholding, not counting the shareholding of any member whose shares are the subject of the proposed transfer;<br>or<br>b) a transfer permitted and made in accordance with these Articles. |
| <b>Prescribed Period</b>  | the period expiring on the date that the procedure contemplated by Article 11 has been exhausted.   |

|                        |   |
|------------------------|---|
| <b>Sale Price</b>      | has the meaning given in Article 11.5.  |
| <b>Sale Share</b>      | the shares specified in a Transfer Notice.  |
| <b>Transfer Notice</b> | a notice in writing given, deemed to be given or required to be given to the Company by a member who wishes to transfer shares or any interest in shares. |

**2.2 In these Articles:**

- 2.2.1 any gender includes any other gender;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality);
- 2.2.4 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles;
- 2.2.5 a reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise;
- 2.2.6 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;
- 2.2.7 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles; and
- 2.2.8 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

**3. THE MODEL ARTICLES**

- 3.1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 3.2 Regulations 8(3), 14(1), 14(2), 14(3), 14(4), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 3.3 Regulations 7, 13, 17(2), 25, 29, 44, 45(1) and 48 of the Model Articles shall apply to the company with the modifications set out below.

**4. DECISION MAKING BY THE DIRECTORS**

- 4.1 Regulation 7 of the Model Articles shall be amended by:
  - 4.1.1 the insertion of the words "for the time being" at the end of regulation 7(2)(a); and
  - 4.1.2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to 5 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 Regulation 13(1) of the Model Articles shall be amended by inserting the words "shall not have" in place of the word "has" and the deletion of regulation 13(2) of the Model Articles.

## **5. DIRECTORS' INTERESTS AND CONFLICTS**

### **5.1 Transactions or arrangements with the Company**

Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director may vote as a director or be entitled to participate in any unanimous decision of the directors in regard to any transaction or arrangement with the company in which he is interested or upon any matter arising therefrom and if he shall so vote or participate, his vote or participation shall be counted and he shall be reckoned in estimating any relevant quorum.

### **5.2 Directors' conflicts of interest**

5.2.1 The directors may, for the purposes of and subject to the provisions of section 175 of the Act, authorise any matter or situation which would, if not authorised, involve a director infringing his duty under that section to avoid a situation in which he has or can have a direct or indirect interest that conflicts with or may possibly conflict with the interests of the company (**Conflict**). The directors may give any such authorisation subject to such terms, limits and conditions as they shall consider appropriate in the circumstances.

5.2.2 Where the directors authorise a Conflict, the director whose Conflict has been so authorised will not infringe any duty he owes to the company under sections 171 to 177 of the Act if he acts in accordance with the terms, limits and conditions (if any) as the directors impose in respect of that authorisation.

### **5.3 Benefits**

A director is not required, by reason of being a director, to account to the company for any remuneration, profit or other benefit which he or a person connected with him (as defined in section 252 of the Act) derives from any transaction or arrangement referred to in Article 5.1 or which derives from or is in connection with a Conflict which has been authorised by the directors or by the company (subject in each case to any terms, limits or conditions attaching to that authorisation) and no such transaction, arrangement or other contract shall be liable to be avoided on such grounds and the receipt of any such remuneration, profit or benefit shall not constitute a breach of his duty under section 176 of the Act.]

## **6. 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.

## **7. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.

## **8. 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.

## **9. 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.

## **10. TRANSFER OF SHARES**

- 10.1 Regulation 26(5) of the Model Articles shall not apply. Subject to the remaining provisions of these Articles, the directors shall register any transfer made in accordance with these Articles but shall refuse to register any other transfer.
- 10.2 In regulation 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".
- 10.3 For the purpose of ensuring that a transfer of shares is permitted under these Articles, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given under these Articles, the directors may require any member or the administrator or liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within such time as the directors may reasonably stipulate, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares provided that the Seller and/or any director nominated by the Seller shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors do so require and the Transfer Notice is not duly given within 28 days from the date of its being required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of Article 12.1 shall take effect accordingly.

## **11. PRE-EMPTION ON TRANSFER**

- 11.1 Except in the case of a Permitted Transfer, no transfer, disposal, charge, mortgage, assignment or other dealing in any shares or any interest or right therein shall occur. In any event, a Permitted Transfer must be the transfer of the whole legal and equitable title to such shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof (transfer of shares shall be construed accordingly in these Articles).
- 11.2 Any Seller may give to the Company a Transfer Notice. Subject as mentioned in the following provisions, a Transfer Notice shall constitute the directors as the Seller's agents for the sale of the Sale Shares at the Sale Price and during the Prescribed Period in accordance with the following provisions of this Article 11.
- 11.3 Except as provided in Article 11.7, a Transfer Notice once given or required to be given or deemed to have been given shall not be revocable except with the consent of all of the directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Seller bears all costs arising therefrom.
- 11.4 A Transfer Notice (other than a Transfer Notice required to be given or deemed to have been given pursuant to these Articles) may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company within the Prescribed Period pursuant to this Article the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

- 11.5 The expression Sale Price shall mean in respect of each Sale Share such sum per share as shall be agreed between the Seller and the directors (which sum must be a fixed and certain sum) or, failing agreement being reached within 28 days of service of the Transfer Notice, the following shall apply:
- 11.5.1 the matter shall be referred immediately by either the Seller or the directors to the auditors of the Company. The auditors shall be deemed to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1996 (or any statutory modification or re-enactment of it) shall not apply. The decision of the auditors shall be final and conclusive and shall be binding upon both the Seller and the directors;
  - 11.5.2 the auditors shall be instructed to produce a certificate showing the value of the Sale Shares for the purposes of this Article 11.5 and that value must be a fixed and certain sum;
  - 11.5.3 the auditors shall be required to consider all representations as to valuation or otherwise made in writing by either the Seller or the directors;
  - 11.5.4 the Sale Price shall be computed by reference to the fair selling value of the Sale Shares on the open market as between a willing seller and a willing purchaser by reference to the value of the whole of the issued share capital of the Company and not taking account as to whether or not the Sale Shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the Sale Shares;
  - 11.5.5 the auditors shall take into account all relevant circumstances and shall have absolute and unfettered discretion as to the weight they shall give thereto; and
  - 11.5.6 the auditors shall also determine which of the Seller and the Company or in what proportions they shall bear the costs of the reference including the costs, fees and expenses of professional experts whom he may consult and the auditors' out of pocket payments and expenses. Such costs shall, in the absence of any determination by the auditors, be borne as to one half by the Seller and as to one half by the Company.
- 11.6 If the auditors decline to act or fail to produce the certificate as required by Article 11.5.2, the matter shall be referred immediately by either the Seller or the directors to a Referee to be agreed between the Seller and the directors and in default of agreement within 28 days to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of either the Seller or the directors. If a Referee is appointed, the provisions of Article 11.5 shall apply to the Referee as if references to the auditors in Article 11.5 were replaced by references to the Referee and the procedure set out in Article 11.5 shall be followed by the Referee in determining the Sale Price.
- 11.7 In the event of the Sale Price determined as aforesaid not being acceptable to the Seller he may give notice in writing to the directors within 21 days of the receipt of the certificate as aforesaid and then the Transfer Notice shall be deemed to be withdrawn. If the Seller gives notice under this Article 11.7 he shall bear the whole of the fees and expenses of any such certificate as aforesaid.
- 11.8 Upon the Sale Price being agreed or determined and provided the Seller does not give notice of withdrawal under Article 11.7 the directors shall immediately by notice in writing offer the Sale Shares at the Sale Price. Such offer shall first be made to the other members of the Company. To the extent that such offers are not accepted in whole or in part the remaining Sale Shares shall then be offered by the Company at the Sale Price within seven days of the closing of the initial offer to members of the Company that accepted the initial offer. Each such offer shall specify a time (not being less than 21 days in the case of an initial offer and 14 days in the case of a subsequent offer and not more than 42 days in either case) (**Acceptance Period**) within which it must be accepted failing which it shall lapse. In the case of competition in respect of any such offer, the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly may be without involving fractions or increasing the number



sold to any member beyond that applied for by him) to their existing holding of the relevant class or classes of shares.

- 11.9 If within the Acceptance Period the other members (**Transferees**) accept the offer of all of the Sale Shares or any of them at the Sale Price and on the basis set out in Article 11.8, the directors shall immediately give an Acceptance Notice of such acceptance to the Seller and the Transferees and shall specify in such notice the place and time (being not earlier than seven and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares shall be completed. If the Transfer Notice stated that the Seller is not willing to transfer part only of the Sale Shares or less than a specified number of Sale Shares, the obligation in this Article 11.9 to transfer shall not apply unless the directors shall have found Transferees for the whole of the Sale Shares or not less than such specified number.
- 11.10 The Seller shall be bound to transfer the Sale Shares to the Transferees at the time and place specified in the Acceptance Notice when payment of the Sale Price for the Sale Shares shall be made to the directors as agents for the Seller and share certificates in respect of the relevant Sale Shares shall be delivered to the directors. The Seller shall be deemed to transfer the Sale Shares with full title guarantee free from all encumbrances and shall deliver to the directors on behalf of the Transferees duly executed stock transfer forms in respect of and certificates for the Sale Shares. If the Seller shall fail to transfer the Sale Shares the chairman of the Company or some other person appointed by the directors shall be deemed to have been authorised by the Seller to execute, complete and deliver, in the name and on behalf of the Seller, a transfer of the Sale Shares to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer (subject to the transfer being duly stamped) the Transferees shall be entitled to insist upon their names being entered in the register of members as the holders by transfer of the Sale Shares. The Company shall hold the purchase money in trust for the Seller but shall not be bound to earn or pay interest on it and shall act on behalf of the Seller in settling any fees or expenses falling to be borne by him. After the names of the Transferees have been entered in the register of members in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person.
- 11.11 If the offer of the Sale Shares at the Sale Price shall not be taken up in whole or in part by the Transferees within the Acceptance Period or if the directors shall within the Prescribed Period give to the Seller notice in writing that the directors have no prospect of finding Transferees, then the Sale Shares (or the remaining Sale Shares, as the case may be) shall be offered for re-purchase by the Company at the Sale Price subject to the Act but any such re-purchase must be completed within six weeks of the Sale Shares being so offered. If the Company does not so re-purchase then the Seller for a period of three months thereafter shall be at liberty to transfer all (but not part only) of any remaining Sale Shares to any person approved by the directors who is not a member of the Company at a price not being less than the Sale Price (after deducting, where appropriate, any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice and to be retained by the Seller) and otherwise on the terms set out in the Transfer Notice provided that the provisions of this Article 11.11 shall not apply in the case of a Transfer Notice deemed to be served under Article 12.

## **12. COMPULSORY TRANSFERS**

- 12.1 For the purposes of this Article 12 the following shall be deemed to be service of a Transfer Notice by the relevant member in respect of all the shares in the Company held by him:
- 12.1.1 except in the case of a Permitted Transfer, any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

- 12.1.2 any sale, dealing or other disposition of a share or any interest therein or rights attaching thereto (whether or not for consideration or otherwise) otherwise than in accordance with the provisions of these Articles;
  - 12.1.3 if a member enters into a transaction of the kind referred to in this Article 12 or otherwise attempts to transfer any shares otherwise than in accordance with these Articles;
  - 12.1.4 if a member which is a company at any time ceases to be controlled by the person (which expression shall include a body corporate or a firm) or persons who at the time when the company became a member had control. For the purposes of this Article 12.1.4, a person shall be deemed to have control of a company if by reason of the ownership of shares in that company or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that limited company are conducted in accordance with the wishes of that person;
  - 12.1.5 the passing of a resolution for the liquidation of the member;
  - 12.1.6 the presentation at court of a petition for the winding up of the member and the petition is not withdrawn or dismissed within seven days of such presentation;
  - 12.1.7 any chargor takes any step to enforce any charge created over any shares held by the member in the Company (other than by the appointment of a receiver, administrative receiver or manager);
  - 12.1.8 a process is instituted that could lead to the member being dissolved and its assets being distributed among its creditors, shareholders or other contributors;
  - 12.1.9 the member ceases to carry on its business or substantially all of its business;
  - 12.1.10 the member commits 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 working days of the other member requiring such remedy;
  - 12.1.11 if a member being an individual has a trustee in bankruptcy appointed or enters into an arrangement with his creditors;
  - 12.1.12 if a member, being an individual, dies; or
  - 12.1.13 if an order is made in relation to the relevant member's personal welfare or property and affairs under legislation relating to mental health or mental capacity.
- 12.2 A Transfer Notice deemed to have been given under Article 12.1 shall not be revocable and if a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him under this Article 12, then this Article 12 shall apply.

### **13. SHARES AND PURCHASE OF OWN SHARES**

- 13.1 Subject to the provisions of these articles and of the Act, any shares in the Company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons (including any director), on such terms and conditions and at such time or times as they think proper but so that no shares shall be issued at a discount.
- 13.2 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:
  - 13.2.1 £15,000; and

13.2.2 the value of 5% of the Company's share capital.

#### **14. TRANSFER OF SHARES**

14.1 Subject to the remaining provisions of these Articles, the directors shall register any transfer made in accordance with these Articles but shall refuse to register any other transfer.

14.2 In regulation 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".

14.3 Notwithstanding any other provision in these Articles any member may at any time dispose of (or by will bequeath or otherwise dispose of on death) all or any Ordinary Shares held by him to:

14.3.1 A Privileged Relation; or

14.3.2 Trustees to be held upon a Family Trust of which they are the settlor, provided that any such transfer made during the lifetime of such member may only be made with the prior consent in writing of the holders of a majority of the Ordinary Shares.

14.4 Where the consent of a holder of Ordinary Shares is requested to a transfer to a Family Trust, such consent shall be given when the holder is satisfied:

14.4.1 with the terms of the trust instrument and in particular with the powers of the trustees;

14.4.2 with the identity of the proposed trustees;

14.4.3 that the proposed transfer will not result in 50% or more in the aggregate of the Ordinary Shares being held by trustees of that trust; and

14.4.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

14.5 Where any shares are held by trustees upon a Family Trust:-

14.5.1 on any change of trustee such shares may be transferred to the new trustees of that Family Trust, provided that the holders of majority of the ordinary Shares are satisfied with the identity of the proposed new trustees;

14.5.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is settlor to any Privileged Relation to the settlor.

#### **15. COMPULSARY SHARE TRANSFERS: FAMILY TRUSTS**

15.1 If and whenever shares held by the trustees of a Family Trust cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or any Privileged Relation of the settlor), a Transfer Notice shall be deemed to have been given in respect of the relevant shares and such shares shall be transferred to Family for nominal value.

15.2 For the purposes of Article 14.1 the expression "relevant shares" means the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of those shares or any of them.

#### **16. COMPULSARY SHARE TRANSFERS: PRIVILEGED RELATION**

16.1 If and whenever shares held by a Privileged Relation cease to be held by Privileged Relation (e.g. on divorce), a Transfer Notice shall be deemed to have been given in respect of the relevant shares and such shares shall be transferred to Family for nominal value on the date the person ceases to be a Privileged Relation.

- 16.2 For the purposes of Article 14.1 the expression "relevant shares" means the shares originally transferred to the Privileged Relation and any additional shares issued or transferred to the Privileged Relation by virtue of the holding of those shares or any of them.

## 17. TRANSMITTEES

Regulation 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."

## 18. POLL VOTES

- 18.1 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.
- 18.2 Regulation 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 regulation.

## 19. COMMUNICATIONS

- 19.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being. A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 19.2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.
- 19.3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed.
- 19.4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when:
- 19.4.1 the material is first made available on the website; or
- 19.4.2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.
- 19.5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register.
- 19.6 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.

## 20. INDEMNITY

- 20.1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide:

- 20.1.1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act;
- 20.1.2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than:
- (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final;
  - (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
  - (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final; and
- 20.1.3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure.

## 21. INSURANCE

21.1 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.

21.2 In this Article 21:

- 21.2.1 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);
- 21.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 21.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.