

**COMPANY NO. 04151961**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PENTEL LIMITED**

(Adopted by special resolution passed on 05 April 2023)

**Introduction**

**1. Interpretation**

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

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

**CA 2006:** the Companies Act 2006;

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

**Controlling Interest:** an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

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

**Director:** a Director who would be entitled to vote on the matter at a meeting of directors;

**Group:** in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

**Holding company:** has the meaning given in article 1.5;

**Interested Director:** has the meaning given in article 8.1;

**Model Articles:** 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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

**Sale Shares:** the Shares which are the subject of a Transfer Notice or Deemed Transfer Notice;

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

**A Shareholder:** a holder of A Shares from time to time;

**A Shareholder Consent:** the unanimous written consent of the holder(s) of the majority of the A Shares from time to time;

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

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

**B Shareholder:** a holder of B Shares from time to time;

**subsidiary:** has the meaning given in article 1.5;

**Transfer Notice:** an irrevocable notice in writing given by an A Shareholder to the B Shareholders where the A Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any A Shares, setting out the details of the proposed transfer (including price); or an irrevocable notice in writing given by a B Shareholder to the A Shareholders where the B Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any B Shares, setting out the details of the proposed transfer (including price);

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
  - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.10 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2. Adoption of the Model Articles**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3. Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- (a) more votes are cast for it than against it; and
  - (b) the Director has voted in favour of it.
- 3.4 Each director has 1 vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors the Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

### **4. Number of directors**

The number of directors shall not be less than 2 directors.

### **5. Calling a directors' meeting**

- 5.1 Any director may call a meeting of directors by giving not less than 7 Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 5.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - (b) copies of any papers to be discussed at the meeting.
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

### **6. Quorum for directors' meetings**

- 6.1 The quorum at any meeting of the directors (including adjourned meetings) shall be 2 directors.

- 6.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 6.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

**7. Chairing of directors' meetings**

The post of chair of the board of directors will be held by a director, or such other person as shall be nominated by the Shareholders. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

**8. Directors' interests**

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 8.2 Any authorisation under this article will be effective only if:
- (a) to the extent permitted by the CA 2006, 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 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director will or will not be the 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 the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director 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 themselves 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 themselves 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 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 The directors shall be entitled from time to time to disclose to the holders of the A Shares and B Shares such information concerning the business and affairs of the Company as the directors shall at their discretion see fit.
- 8.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which the director derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

- 8.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 8.9.
- 8.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be a Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
  - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they 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 the relevant director may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the CA 2006.

## **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 a form that enables the Company to retain a copy of such decisions.

## **10. Appointment and removal of directors**

- 10.1 The holder(s) of a majority of the A Shares from time to time shall be entitled to appoint, and maintain 2 person to be the directors of the Company.
- 10.2 A Director may at any time be removed from office by the holder(s) of a majority of the A Shares from time to time.
- 10.3 If any Director shall die or be removed from or vacate office for any cause, the holder(s) of a majority of the A Shares and B Shares from time to time shall appoint in the relevant director's place another person to be a Director.
- 10.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares and B Shares and served on each of the other shareholders and the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of the director's removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 10.5 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## **Shares**

### **11. Share capital**

- 11.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 11.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 11.3 On the transfer of any share as permitted by these Articles:
  - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - (b) an A Share transferred to a B Shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the Shareholder.

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



- 11.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, 1 holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 11.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 12. Share transfers: general**
- 12.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 12.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with Shareholder Consent.
- 12.3 No Shareholder shall transfer any Share except:
- (a) with Shareholder Consent; or
  - (b) in accordance with article 13.
- 12.4 Subject to article 12.5, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 12.5 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 12.5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 12.6 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to [those shares] all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 12.7 Any transfer of shares by way of a sale that is required to be made under article 13 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

### **13. Compulsory transfers**

- 13.1 A shareholder is deemed to have served a Transfer Notice immediately before any of the following events:
- (a) the passing of a resolution for the liquidation of the Shareholder or any other company in the B Shareholder's Group; or
  - (b) the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the B Shareholder's Group; or
  - (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of a Shareholder; or
  - (d) the issue at court by any competent person of a notice of intention to appoint an administrator to a Shareholder or any other company in a Shareholder's Group, a notice of appointment of an administrator to a Shareholder or any other company in a Shareholder's Group or an application for an administration order in respect of a Shareholder or any other company in a Shareholder's Group; or
  - (e) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder or any other company in the Shareholder's Group; or
  - (f) the Shareholder or any other company in the Shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
  - (g) the Shareholder or any other company in the Shareholder's Group entering into a composition or arrangement with any of its creditors; or
  - (h) the Shareholder or any other company in the Shareholder's Group applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986; or

- (i) any chargor taking any step to enforcing any charge created over any shares held by the Shareholder in the Company or any other company in the Shareholder's Group; or
  - (j) a process having been instituted that could lead to the B Shareholder or any other company in the Shareholder's Group being dissolved and its assets being distributed among the Shareholder's (or its Group's) creditors, shareholders or other contributors; or
  - (k) the Shareholder ceasing to carry on its business or substantially all of its business; or
  - (l) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
  - (m) the Shareholder committing a breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.
- 13.2 The Deemed Transfer Notice takes effect on the basis that the Sale Shares are offered to the Shareholders (or to any person they might direct, including the Company) on a pro rata basis and the price for the Sale Shares shall be the nominal value of those shares.
- 13.3 If the Shareholders (or any person they might direct, including the Company) does not accept the offer of shares comprised in the Deemed Transfer Notice within 60 Business Days, the Shareholder shall not have the right to sell the Sale Shares to any third party.
- 13.4 If the Shareholder fails to complete a transfer of Sale Shares as required under this article 13, the holder(s) of the majority of the Shares are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Shareholder's behalf and to do anything else that the Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Shareholder (without any obligation to pay interest), giving a receipt that shall discharge the Shareholders.

## **Decision making by shareholders**

### **14. Quorum for general meetings**

- 14.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be 2 persons present in person or by proxy, of whom one shall be a holder of A Shares and one shall be a holder of the B Shares or a duly authorised representative of such holder.
- 14.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **15. Chairing general meetings**

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

## **16. Voting**

16.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have 1 vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have 1 vote for each share of which they are the holder; and on a vote on a written resolution every shareholder has 1 vote for each share of which they are the holder.

16.2 Any resolution proposed as a written resolution shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

## **17. Poll votes**

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

17.2 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.

## **18. Proxies**

18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

18.2 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**

### **19. Means of communication to be used**

19.1 Subject to article 19.2, any notice, document or other information shall be deemed received by the intended recipient:

- (a) if delivered by hand, at the time the notice, document or other information is left at the address;
  - (b) if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting; or
  - (c) if sent by pre-paid airmail providing proof of delivery, at 9.00 am on the fifth Business Day after posting.
- 19.2 If deemed receipt under article 19.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information.
- 19.3 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address;
  - (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.
- 19.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

## **20. Indemnity and insurance**

- 20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer:
    - (i) in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them; and
    - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
 including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 20.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

20.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

20.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.