

Company number: 06772666

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS OF TOTAL PROPERTY SOLUTIONS LIMITED

(the Company)

Circulation Date:

28th February

201~~8~~ 20

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions (**the Resolutions**) are passed as ordinary and special resolutions (as indicated below):

SPECIAL RESOLUTION

Adoption of Articles of Association

1. **THAT** the draft regulations attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

ORDINARY RESOLUTIONS

Re-designation of shares

2. **THAT** 5 A Ordinary Shares of £1 each in the capital of the Company held by Judith Ashley be re-designated as 5 B Ordinary Shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1.
3. **THAT** 5 B Ordinary Shares of £1 each in the capital of the Company held by Christopher Mark Newton be re-designated as 5 A Ordinary Shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1.

Attached: Articles of Association

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 indicated above, hereby irrevocably agrees to the Resolutions:



Signature



Name

JAMES STUART BUNCE

Date

28/02/20

Signature



Name

NEAL ANDREW DALE

Date

28/02/20

Signature



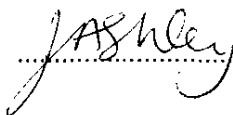
Name

MARTIN JASON ASHLEY

Date

28/02/20

Signature



Name

JUDITH ASHLEY

Date

28/02/20

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the resolutions. 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 Stephen McElhone, BHW Solicitors, 1 Smith Way, Enderby, Leicester LE19 1SX.
- **Post:** posting the signed copy to Stephen McElhone, BHW Solicitors, 1 Smith Way, Enderby, Leicester LE19 1SX.
- **Email:** delivering the signed copy by emailed PDF to Stephen.McElhone@bhwsolicitors.com.

If you do not agree to all of 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, within 28 days of the Circulation Date given above, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us during this period.

4. 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.

DATED 28th February 201~~4~~ 20

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
TOTAL PROPERTY SOLUTIONS LIMITED



BHW
SOLICITORS

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Company number 06772666

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

TOTAL PROPERTY SOLUTIONS LIMITED

(Adopted by special resolution passed on 28th February 2020)

INTRODUCTION

1. Interpretation

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

A Share: an ordinary share of £1 in the capital of the company designated as an A Share.

Act: means the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

appointor: has the meaning given in article 11.1.

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 Share.

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

Conflict: has the meaning given in article 9.1.

connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on 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 which is deemed to have been served by any of the provisions of these articles.

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).

Fair Value: has the meaning given in article 20.2.

Independent Expert: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 5 Business Days of the expiry of the 10 Business Day period referred to in article 20.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

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.

Sale Shares: has the meaning given in article 19.2(a).

Seller: has the meaning given in article 19.2.

Shareholder: a holder for the time being of any Share or Shares.

Shares: shares in the capital of the company, and **Share** shall be construed accordingly.

Transfer Notice: has the meaning given in article 19.2.

Transfer Price: has the meaning given in article 20.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1), (2), (3) and (4), 16, 38, 39, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.12 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".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than *alternate directors*) shall not exceed eight but shall not be less than two.

3. Unanimous decisions

- 3.1 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.
- 3.2 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.

- 3.3 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.

4. Calling a directors' meeting

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

5. Quorum for directors' meetings

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, both of whom must have been appointed by holders of A Shares. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. *If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days to the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those eligible directors present will constitute a quorum.*

- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director appointed by a holder of A Shares in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director appointed by a holder of A Shares and one other eligible director.

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

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

6. Casting vote

Questions arising at any meeting of the directors shall be decided by a majority of votes. 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. Appointment and removal of directors

- 7.1 Each holder of A Shares for the time being (for so long as it or they, as the case may be, continue to hold A Shares) shall be entitled to appoint one person to be a director of the company. *Any director so appointed pursuant to this article 7.1 may at any time be removed from office by the holder of A Shares who appointed them.*

- 7.2 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf a holder of A Shares and served on each of the other shareholders and the company at its registered office, marked for the attention of the directors or the company secretary (if any) or delivered to a duly constituted meeting of the directors of the company. 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.
- 7.3 Model Article 17(1) shall be modified by the inclusion, at the end of that model article, of the words “provided that the appointment does not cause the number of directors to exceed the maximum number set out in article 2 of these Articles”.
- 7.4 Model Article 18 shall be modified by the addition of the following event upon the occurrence of which a person shall cease to be a director:
- “he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director”.

8. Transactions or other arrangements with the company

- 8.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or

employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9. Directors' conflicts of interest

9.1 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**).

9.2 Any authorisation under this article 9 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 or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the

company's affairs where to do so would amount to a breach of that confidence;
and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 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.

9.5 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.

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

10. 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.

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 article 12.3(a) and article 12.3(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

13.1 An alternate director's appointment as an alternate terminates:

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

14. Secretary

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

SHARES

15. Share capital

- 15.1 The authorised share capital of the company at the date of adoption of these articles is £100 divided into 70 A Shares of £1 each and 30 B Shares of £1 each.
- 15.2 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.
- 15.3 Whether or not the share capital of the company is divided into different classes of Shares, the special rights attached to any class of Shares may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

16. Pre-emption rights on the issue of further Shares

- 16.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the directors shall not exercise any power to allot Shares or grant rights to subscribe for, or to convert any security into, any Shares.
- 16.2 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 (as defined in section 560(1) of the Act) made by the company.

- 16.3 Unless otherwise agreed by special resolution, if the company proposes to allot any Shares (or other securities convertible into, or carrying the right to subscribe for Shares) (**Offer Shares**), those Offer Shares shall not be allotted to any person unless the company has first offered them to the holders (on the date of the offer) of the Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Offer Shares are being, or are to be, offered to any other person.
- 16.4 An offer made under article 16.3 shall:
- (a) be in writing and give details of the number and subscription price (including any share premium) of the Offer Shares being offered:
 - (b) remain open for a period of at least 15 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Offer Shares in excess of the number to which he is entitled under article 16.3 shall, in his acceptance, state the number of excess Offer Shares (**Excess Shares**) for which he wishes to subscribe.
- 16.5 If, on the expiry of an offer made in accordance with article 16.3, the total number of Offer Shares applied for is less than the total number of Offer Shares so offered, the directors shall allot the Offer Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 16.6 Any Offer Shares not accepted by Offerees pursuant to an offer made in accordance with article 16.3 shall be used to satisfy any requests for Excess Shares made pursuant to article 16.4(c). If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Shares shall, subject to article 16.7, be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 16.7 No Shares shall be allotted to any current or prospective employee or director of the company unless such person shall first have entered into a joint election with the company under section 341 of the Income Tax (Earnings and Pensions) Act 2003.
- 16.8 Where any A Share or B Share is issued to an existing member, such new share shall, unless otherwise directed by an ordinary resolution of the company, on and from the time of registration of the allotment of that share in the register of members of the company, be immediately and automatically (without resolution of the members or directors) redesignated as a share of the same class as the shares already held by such member.

17. Transfers of Shares: general

- 17.1 In these Articles, references to the transfer of a Share include 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.
- 17.2 No Share shall be transferred, and the directors shall refuse to register a transfer of a Share, unless it is made in accordance with these Articles. Subject to article 17.5, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 17.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 17.4 Any transfer of a Share by way of sale which is required to be made under article 21 or article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 17.5 The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the company a deed, in favour of the company, agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the company, 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). If any condition is imposed in accordance with this article 17.5, the transfer may not be registered unless and until that deed has been executed and delivered to the company's registered office by the transferee.
- 17.6 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares, the directors may require:
- (a) any holder (or the legal representatives of a deceased holder); or
 - (b) any person named as a transferee in a transfer lodged for registration); or
 - (c) such other person as the directors may reasonably believe to have information relevant to that purpose,
- to provide the company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.
- 17.7 If any such information or evidence referred to in article 17.6 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of

such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 10 Business Days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares; and
- (b) the directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The directors may, by notice in writing, reinstate the rights referred to in article 17.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 17.7(b) on completion of such transfer.

- 17.8 Where any A Share or B Share is transferred to an existing member, such share shall, unless otherwise directed by an ordinary resolution of the company, on and from the time of registration of the transfer of that share in the register of members of the company, be immediately and automatically (without resolution of the members or directors) redesignated as a share of the same class as the shares already held by such member.

18. Permitted Transfers

- 18.1 The transfer of a Share shall be permitted in the cases and in accordance with the provisions set out in this article 18, subject to the provisions of article 17 (Transfers of Shares: general) but without the application of the provisions of article 19 (Pre-emption rights on the transfer of Shares) thereto.

- 18.2 For the purposes of this article:

- (i) **Privileged Relation** in relation to a Shareholder means the spouse of the Shareholder; and
- (ii) **Family Trust** in relation to a Shareholder means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that Shareholder and/or a Privileged Relation of that Shareholder, and no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or subject

to the consent of, any person other than the trustees or such Shareholder or his Privileged Relations.

18.3 Any Shareholder, being an individual (other than a bankrupt, a trustee of a Family Trust or a trustee in bankruptcy), may at any time transfer all or any Shares held by the Shareholder to a Privileged Relation of the Shareholder or to trustees to be held upon a Family Trust in relation to the Shareholder.

18.4 Any shares held by trustees upon a Family Trust may, on any change of trustees, be transferred to the new trustees of that Family Trust and may at any time be transferred to a Privileged Relation of the settlor (as if he had remained the holder thereof) or retransferred to the settlor.

19. Pre-emption rights on the transfer of Shares

19.1 Except where the provisions of article 18, article 21 or article 22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 19.

19.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the company specifying:

- (a) the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

19.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the directors.

19.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

19.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or, in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the directors shall (unless the Transfer Notice is withdrawn in accordance with article 19.3) offer the Sale Shares to the holders of Shares for sale in the manner set out in the remaining provisions of this article 19 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

19.6 The directors shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.

19.7 If:

- (a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his or her existing holding of Shares bears to the total number of Shares being offered held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with article 19.7(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 19.7(a). The procedure set out in this article 19.7(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall, subject to article 19.8, be offered to any other person in accordance with article 19.14.

19.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 19.9 Any Transfer Notice (but not an Offer Notice (as defined in article 21) or a Drag Along Notice (as defined in article 22)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.
- 19.10 Where the Transfer Notice contains a Minimum Transfer Condition:
- (a) any allocation made under articles 19.7 to 19.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
 - (b) if the total number of Sale Shares applied for under articles 19.7 to 19.8 (inclusive) is less than the number of Sale Shares, the directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 19.11 Where either:
- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
 - (b) allocations have been made in respect of all the Sale Shares,
- the directors shall, when no further offers or allocations are required to be made under articles 19.7 to 19.8 (inclusive), give notice in writing of the allocations of the Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).
- 19.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 19.13 If the Seller fails to comply with article 19.12:
- (a) the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (b) the company shall pay the Transfer Price into a separate bank account in the company's name on trust (but without interest) for the Seller until they have delivered their certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those Shares) to the company.

19.14 Where a Transfer Notice lapses pursuant to article 19.10(b) or an Allocation Notice does not relate to all the Sale Shares then, subject to article 19.15, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 19.14 shall continue to be subject to any Minimum Transfer Condition.

19.15 The Seller's right to transfer Shares under article 19.14 does not apply if the directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the directors determine to be a competitor of the business of the company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 19.15(b).

20. Valuation

20.1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

20.2 The **Fair Value** shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- (a) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- (b) if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken in to account.
- 20.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 20.4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 20.5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 20.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 20.7 The Independent Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and to deliver its certificate to the company. Forthwith upon receipt, the company shall deliver a copy of the certificate to the Seller.
- 20.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs, unless the Seller withdraws the relevant Transfer Notice in accordance with article 19.3 in which case the Seller shall bear the cost.
- 21. Mandatory offer on change of control**
- 21.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions (a **Proposed Transfer**), would, if completed, result in any person (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 21 shall apply.
- 21.2 The Seller shall procure that, prior to completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in

connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.

21.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Shareholder on the date of the Offer at least 14 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

21.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this article 21; and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period,

and the directors shall refuse to register any Proposed Transfer made in breach of this article 21.4.

21.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this article 21 shall not be, subject to the pre-emption provisions of article 19.

22. Drag along

22.1 If any three holders of the A Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (the **Sellers' Shares**) to a bona fide arm's length purchaser (the **Proposed Buyer**), the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of Shares on the date of the request (the **Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 22.

22.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Seller' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 22;

- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 22.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Seller's Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Called Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along completion at the highest price per Share proposed by the Proposed Buyer, or, if higher, at which Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Drag Along Notice and otherwise on terms no less favourable than those applicable to the sale of Shares by the Selling Shareholder.
- 22.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 22.
- 22.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 15 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
- 22.7 Within 15 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the company. On the expiration of that 15 Business Day period the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 21.4 to the extent the Proposed Buyer has put the company in the requisite funds. The company's receipt for the amounts due pursuant to article 21.4 shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 21.4 in trust for the Called Shareholders without any obligation to pay interest.

- 22.8 To the extent that the Proposed Buyer has not, on the expiration of the 15 Business Day period, put the company in funds to pay the amounts due pursuant to article 21.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 22.9 If any Called Shareholder fails to deliver to the company a duly executed stock transfer form (or forms) in respect of the Called Shares held by them (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)), the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 22.
- 22.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 22.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 19.
- 22.12 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

23. Compulsory Transfers

- 23.1 Save where the proposed transfer or transmission is by a Shareholder holding B Shares to a Privileged Relation who is a Shareholder holding A Shares, or to a trustee of a Family Trust in relation to any such person:
- (a) a person entitled to a Share in consequence of the death of a Shareholder or the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales); and

- (b) any person who is a Privileged Relation of, or a trustee of a Family Trust in relation to, any such Shareholder,

shall be deemed to have given a Transfer Notice in respect of any Shares held by them, in each case at such time as the directors may determine.

- 23.2 If and whenever any Shares held upon a Family Trust cease to be so held (otherwise than in consequence of a transfer to a Privileged Relation of the settlor or to the settlor), the trustees shall forthwith give a Transfer Notice in respect of the such Shares and such Shares may not otherwise be transferred, and failure so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid shall result in a Deemed Transfer Notice being given immediately in respect of the such Shares. A reference in this article 23.2 means and includes (so far as the same remain for the time being held by the trustees) the Shares originally transferred to the trustees of a Family Trust and any additional Shares issued or transferred to the trustees by virtue of the holding of such Shares or any of them.
- 23.3 If a Shareholder holding A Shares ceases to be a director or employee of the company a Transfer Notice shall, unless all of the directors otherwise direct in writing in respect of the Shares held by that Shareholder and by any Shareholder who is a Privileged Relation of the Shareholder so ceasing or a trustee of a Family Trust in relation to him in respect of any Shares held by any such Shareholder (**Relevant Shares**) prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Director Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Shareholder becomes a departing Shareholder shall automatically lapse.
- 23.4 Forthwith upon a Transfer Notice being deemed to be served under this article 23, the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
 - (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of Shares.

The directors may reinstate the rights referred to in article 23.4 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 23 on completion of such transfer.

DECISION MAKING BY SHAREHOLDERS

24. General meetings

- 24.1 No business other than, subject to article 24.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 24.2 The chairman of the board of directors shall chair general meetings. If there is no chairman in office for the time being, of the chairman is unable to attend any general meeting, the directors present (or, if no directors are present, the meeting) must appoint another director present at the meeting (or, if no directors are present, a shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

25. Voting

- 25.1 The Shares shall confer on each Shareholder the right to receive notice of and to attend and vote at all general meetings of the company.
- 25.2 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.
- 25.3 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.
- 25.4 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".
- 25.5 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26. Means of communication to be used

- 26.1 Subject to article 26.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by pre-paid 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); or

- (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.

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

27. Indemnity and insurance

- 27.1 Subject to article 27.2, 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 in the actual or purported execution and/or discharge of his duties, or in relation to them 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 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 27.2 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.

- 27.3 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.

27.4 In this article 27:

- (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; and
- (b) **relevant officer** means any director or other officer or former director or other officer of the company, but excluding in each case any person engaged by the company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).