

Company Number: 07471150

SPECIAL RESOLUTIONS

of

1D MEDIA LIMITED (the "Company")

passed on 11 April 2016

The following resolutions were duly passed as special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. **THAT** the Company adopt new articles of association in the form attached to this resolution (the "New Articles") in substitution for and to the exclusion of the existing articles of association of the Company.
2. **THAT** the terms of an agreement between, inter alia, the shareholders of the Company and the Company (in the form sent to them at the same time as this resolution was sent to them) ("Purchase Contract") for, inter alia, the purchase by the Company of 50 A ordinary shares of £0.01 each in the capital of the Company and 50 E ordinary shares of £0.01 each in the capital of the Company held by Zayn Malik ("Shares") be approved and the Company be authorised to enter into the Purchase Contract.
3. **THAT** the shareholders of the Company waive all and any pre-emption rights they may have whether under the articles of association of the Company or otherwise in connection with the proposed transfer of the Shares pursuant to the Purchase Contract.

Signed.....

Director

L Engel

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

1D MEDIA LIMITED

Adopted by special resolution passed on 4 Apr 2016

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined Terms

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

Act means the Companies Act 2006;

Allocation Notice has the meaning given in Article 18.10;

Appointor has the meaning given in Article 12.1;

Articles means the Company's articles of association for the time being in force,

Asset Sale means the disposal by the Company of all, or a substantial part of, the business and assets of the Company to a third party other than;

A Share means an A ordinary share of 1p in the capital of the Company designated as an A Share;

B Share means a B ordinary share of 1p in the capital of the Company designated as a B Share;

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

Buyback Agreement has the meaning given in Article 18.6.2;

C Share means a C ordinary share of 1p in the capital of the Company designated as a C Share;

Company Acceptance Notice has the meaning given in Article 18.5;

Condition has the meaning given in Article 19.4;

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

Deemed Transfer Notice means a Transfer Notice that is deemed to have been given by a shareholder;

D Share means a D ordinary share of 1p in the capital of the Company designated as a D Share;

Director means any director appointed to the Company;

Eligible Director means any Director who would be entitled to vote on the matter at a meeting of the directors;

E Share means an E ordinary share of 1p in the capital of the Company designated as an E Share;

Exercise Notice means an exercise notice given in accordance with Article 19.3;

Exit Agreement means an agreement in writing between the Original Shareholders relating to the holder of E Shares;

Exit means either of a Listing, an Asset Sale or a Share Sale

Fair Value means in relation to shares, as determined in accordance with Article 20;

F Share means an F ordinary share of 1p in the capital of the Company designated as an F Share;

G Share means a G ordinary share of 1p in the capital of the Company designated as a G Share;

H Share means an H ordinary share of 1p in the capital of the Company designated as a H Share;

Interested Director has the meaning given in Article 9.1;

I Share means an I ordinary share of 1p in the capital of the Company designated as an I Share;

J Share means a J ordinary share of 1p in the capital of the Company designated as a J Share;

Listing means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Long Stop Date has the meaning given in Article 18.5;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) 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;

Net Asset Value means the net asset value of the Company calculated in accordance with its accounting policies;

Offer Period has the meaning given in Article 18.8;

Option Completion has the meaning given in Article 19.7;

Option Seller has the meaning given in Article 19.1;

Option Shares has the meaning given in Article 19.1;

Original Shareholder means a shareholder who holds shares in the Company on the date of adoption of these Articles;

Performance Target means the Net Asset Value reaches or exceeds £67 million;

Proposed Sale Price has the meaning given in Article 18.1.2;

Put Option has the meaning given in Article 19.1;

Put Option Completion Date has the meaning given in Article 19.3.3;

Sale Shares has the meaning given in Article 18.1;

Seller has the meaning given to that term in Article 18.1;

Shares means each share of 1p each in the capital of the Company;

Share Sale means the sale of (or the grant of a right to purchase or to dispose of) any of the Shares (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring more than 50% of the then issued share capital of the Company, except where the buyer is a company and the shareholders of that company, and the proportion of shares in that company held by each of them following completion of the sale are substantially the same as the shareholders and their shareholdings in the Company immediately before the sale.

TM Receipts means any sums received or receivable by Treaty Media Limited for and on behalf of the holder of D Shares net of any taxes which Treaty Media Limited is liable to pay on such receipts;

Transfer Notice has the meaning given in Article 18.1; and

Transfer Notice Withdrawal Date has the meaning given in Article 18.3;

Transfer Price has the meaning given to that term in Article 18.4;

Treaty Media Limited means the private limited company Treaty Media Limited registered in Ireland with registration number 514287 and whose registered address is Canal House, Grove Island, Corbally, Limerick, Ireland;

Valuers means the auditors for the time being of the Company or, if they decline instruction, an independent firm of accountants jointly appointed by the Company and the Seller (or Option Seller) or, in the absence of agreement between the Company and the Seller (or Option Seller) on the identity of the expert within 10 Business Days of the expiry of the 20 Business Day period referred to in Article 18.4, an independent firm of accountants appointed by the President, for the time being, or the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator) on the application of either the Company or the Seller (or Option Seller); and

Writing or writing means 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, save that, for the purposes of Article 18 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 those 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 under that statute or statutory provision.
- 1.7 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.

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, 13, 14 (inclusive), 16, 17, 22(2), 26(5), 30(1), 30(4), 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)" 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 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 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(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

PART 2
DIRECTORS

3 Directors' Meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 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 more votes are cast for it than against it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time or at any meeting of the directors more than one 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 3.5 more than once.

4 Unanimous Decisions

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

5 Number Of Directors

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.

6 Calling A Directors' Meeting

- 6.1 Any director may call a directors' meeting by giving not less than seven days' notice of the meeting (or such shorter period of notice as agreed in writing by a majority in number of Eligible Directors) to each director or by authorising the company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:

- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting;
and
- 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 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 present at the meeting agree in writing.
- 7 Quorum For Directors' Meetings**
- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 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.
- 8 Chairing Of Directors' Meetings**
- 8.1 The chairman shall not have a casting vote.
- 9 Directors' Interests**
- 9.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9.2 The Interested Director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide whether or not to authorise the Conflict, together with such other information as may be requested by the other directors.
- 9.3 Any authorisation by the directors of a Conflict under this Article 9 will be effective only if:
 - 9.3.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
 - 9.3.2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other Interested Director(s); and
 - 9.3.3 the matter was agreed to without the Interested Director and any other Interested Director(s) voting or would have been agreed to if their votes had not been counted.
- 9.4 Any authorisation of a Conflict under this Article 9 may (whether at the time of giving the authorisation or subsequently):

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- 9.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
 - 9.4.2 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;
 - 9.4.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.4.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as they may determine;
 - 9.4.5 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 *when to do so would amount to a breach of that confidence; or*
 - 9.4.6 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 related to such matters.
- 9.5 Where the directors authorise a Conflict:
- 9.5.1 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; and
 - 9.5.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.
- 9.6 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.
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 accordance with these Articles (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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 9.8 Subject, where applicable, to any terms, limits or conditions imposed by the directors in accordance with Article 9.4, and provided a director 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:

- 9.8.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 9.8.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.8.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.8.4 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;
 - 9.8.5 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 9.8.6 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Act) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Act.
- 9.9 For the purposes of this Article 9, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 10 Records Of Decisions To Be Kept**
- 10.1 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 Directors**
- 11.1 Each Original Shareholder who is a holder of Shares shall be entitled to appoint and remove one person to be a Director of the Company.
- 11.2 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the relevant Original Shareholder 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 his 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.
- 11.3 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 11.4 Notwithstanding the foregoing, the Original Shareholders acting unanimously may appoint or remove any Director by notice in writing served on the Company at its registered office and

any such appointment or removal shall take effect when received by the Company or at such time as shall be specified in the notice.

ALTERNATE DIRECTORS

12 Alternate Directors

12.1 Any director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term Director shall include an alternate director appointed by that Director. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise

12.2 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 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.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

12.5.1 are deemed for all purposes to be directors;

12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their Appointors; and

12.5.4 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.

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

- 12.6.2 participate himself in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
- 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate;
- 12.9.2 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; or
- 12.9.3 on the death of the alternate's Appointor, or
- 12.9.4 when the alternate director's Appointor ceases to be a director for whatever reason.

PART 3

SHARES

13 Share Capital

- 13.1 Except as otherwise provided in these Articles each class of share shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 On the transfer of any share as permitted by these Articles:
- 13.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 13.2.2 a share transferred to a 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 consents from, or attendance at any meeting or votes to be cast by, shareholders of that class.
- 13.3 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 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 the Original

Shareholders holding shares of the relevant class present in person or by proxy For the purposes of this article, the Original Shareholders present in person or by proxy may constitute a meeting.

13.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

13.4.1 any alteration of class rights in the Articles;

13.4.2 any reduction, subdivision, consolidation, redenomination or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

13.4.3 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14 Income Rights

14.1 The profits of the Company available for dividend and which the Company may determine to distribute in respect of any financial year or other period shall be applicable and distributed in the following manner:

If the Performance Target is not met:-

14.1.1 A Shares

total dividends not exceeding 80% of the sum of Net Asset Value as at 19 March 2015 *plus an amount equal to any TM Receipts received or receivable by Treaty Media Limited on or before 19 March 2015 before any other dividends are declared and paid and, once such dividend has been declared and paid in full, no further income rights shall attach to the A Shares;*

14.1.2 B Shares

total dividends not exceeding 20% multiplied by [Net Asset Value as at 19 March 2015 *plus an amount equal to any TM Receipts received or receivable by Treaty Media Limited on or before 19 March 2015*] LESS an amount equal to any TM Receipts received or receivable by Treaty Media Limited on or before 19 March 2015 before any other dividends are declared and paid and, once such dividend has been declared and paid in full, no further income rights shall attach the B Shares;

14.1.3 C Shares

all profits available for distribution after having deducted any sums payable but not actually paid to the holders of the A Shares and/or the B Shares (as the case may be) in accordance with Articles 14 1.1 or 14.1 2 and any sums payable by way of dividend to the holders of the D Shares and the holders of the E Shares;

14.1.4 D Shares

$$0.25 [X + (Y - Z)] - Y - A$$

where:-

X = any profits available for distribution after having deducted any sums payable but not actually paid to the holder of the A Shares and/or the B Shares (as the case may be) in accordance with Articles 14.1.1 or 14.1.2;

Y = any TM Receipts received by Treaty Media Limited after 19 March 2015 or which have been received since the date of any immediately preceding dividend paid to the holder of D Shares;

Z = any sums payable by way of dividend to the holder of E Shares

A =£1.9 million;

14.1.5 E Shares

Such amount of profits available for distribution derived from those income streams as are more particularly described in the Exit Agreement.

14.1.6 F Shares, G Shares, H Shares, I Shares and J Shares

No income rights shall attach to any of these classes of shares.

If the Performance Target is met:-

14.1.7 A Shares, B Shares, C Shares, D Shares and E Shares

No income rights shall attach to any of these classes of shares save that:-

14.1.7.1 if the F Shares are redeemed or otherwise cancelled the A Shares shall have the income rights referred to in Article 14.1.1;

14.1.7.2 if the G Shares are redeemed or otherwise cancelled the B Shares shall have the income rights referred to in Article 14.1.2;

14.1.7.3 if the H Shares are redeemed or otherwise cancelled the C Shares shall have the income rights referred to in Article 14.1.3,

14.1.7.4 if the I Shares are redeemed or otherwise cancelled the D Shares shall have the income rights referred to in Article 14.1.4; and

14.1.7.5 if the J Shares are redeemed or otherwise cancelled the E Shares shall have the income rights referred to in Article 14.1.5.

14.1.8 F Shares, G Shares, H Shares, I Shares and J Shares

14.1.8.1 the F Shares shall have the income rights referred to in Article 14.1.1;

14.1.8.2 the G Shares shall have the income rights referred to in Article 14.1.2;

14.1.8.3 the H Shares shall have the income rights referred to in Article 14.1.3;

14.1.8.4 the I Shares shall have the income rights referred to in Article 14.1.4; and

14.1.8.5 the J Shares shall have the income rights referred to in Article 14.1.5.

15 Voting Rights

15.1 The voting rights attaching to each class of shares shall be as set out as follows.-

If the Performance Target is not met:-

- 15.1.1 on a show of hands, every shareholder holding one or more shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
- 15.1.2 on a poll, every shareholder holding one or more shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each share of which it is the holder, provided always that:-
 - 15.1.2.1 the A Shares shall confer upon the holders thereof the right (pro rata to the number of A Shares held by each such holder who is present) to an aggregate of sixty (60%) of the total voting rights capable of being cast on all matters to be decided by vote at a general meeting or by written resolution; and
 - 15.1.2.2 the B Shares shall confer upon the holders thereof the right (pro rata to the number of B Shares held by each such holder who is present) to an aggregate of ten per cent (10%) of the total voting rights capable of being cast on all matters to be decided by vote at a general meeting or by written resolution; and
 - 15.1.2.3 the C Shares shall confer upon the holders thereof the right (pro rata to the number of C Shares held by each such holder who is present) to an aggregate of fifteen (15%) of the total voting rights capable of being cast on all matters to be decided by vote at a general meeting or by written resolution; and
 - 15.1.2.4 the D Shares shall confer upon the holders thereof the right (pro rata to the number of D Shares held by each such holder who is present) to an aggregate of ten (10%) of the total voting rights capable of being cast on all matters to be decided by vote at a general meeting or by written resolution; and
 - 15.1.2.5 the E Shares shall confer upon the holders thereof the right (pro rata to the number of E Shares held by each such holder who is present) to an aggregate of five (5%) of the total voting rights capable of being cast on all matters to be decided by vote at a general meeting or written resolution; and
 - 15.1.2.6 the F Shares, G Shares, H Shares, I Shares and J Shares shall confer no voting rights upon the holders thereof.

If the Performance Target is met-

- 15.1.2.7 the A Shares, B Shares, C Shares, D Shares and E Shares shall confer no voting rights upon the holders thereof save that,

- 15.1.2.7.1 if the F Shares are redeemed or otherwise cancelled the A Shares shall have the voting rights referred to in Article 15.1.2.1;
- 15.1.2.7.2 if the G Shares are redeemed or otherwise cancelled the B Shares shall have the voting rights referred to in Article 15.1.2.2;
- 15.1.2.7.3 if the H Shares are redeemed or otherwise cancelled the C Shares shall have the voting rights referred to in Article 15.1.2.3,
- 15.1.2.7.4 if the I Shares are redeemed or otherwise cancelled the D Shares shall have the voting rights referred to in Article 15.1.2.4; and
- 15.1.2.7.5 if the J Shares are redeemed or otherwise cancelled the E Shares shall have the voting rights referred to in Article 15.1.2.5.

15.1.2.8 F Shares, G Shares, H Shares, I Shares and J Shares

- 15.1.2.8.1 the F Shares shall have the voting rights referred to in Article 15.1.2.1;
- 15.1.2.8.2 the G Shares shall have the voting rights referred to in Article 15.1.2.2;
- 15.1.2.8.3 the H Shares shall have the voting rights referred to in Article 15.1.2.3;
- 15.1.2.8.4 the I Shares shall have the voting rights referred to in Article 15.1.2.4; and
- 15.1.2.8.5 the J Shares shall have the voting rights referred to in Article 15.1.2.5.

16 Capital Rights

16.1 In the event of a return of capital on a winding up, liquidation or otherwise the surplus assets of the Company shall be distributed amongst the holders of Shares as follows:-

16.1.1 if the Performance Target is not achieved, to the holders of the A Shares, B Shares, C Shares, D Shares and E Shares in the order of priority and in the proportions referred to in Articles 14.1.1, 14.1.2, 14.1.3, 14.1.4 and 14.1.5 respectively but the holders of the F Shares, G Shares, H Shares, I Shares or J Shares shall be entitled to nothing.

16.1.2 if the Performance Target is achieved to the holders of the:-

16.1.2.1 F Shares in the order of priority and in the proportions referred to in Article 14.1.1;

- 16.1.2.2 G Shares in the order of priority and in the proportions referred to in Article 14.1.2;
- 16.1.2.3 H Shares in the order of priority and in the proportions referred to in Article 14.1.3,
- 16.1.2.4 I Shares in the order of priority and in the proportions referred to in Article 14.1.4;
- 16.1.2.5 J Shares in the order of priority and in the proportions referred to in Article 14.1.5;
- 16.1.2.6 A Shares, B Shares, C Shares, D Shares or E Shares, nothing save that:
 - 16.1.2.6.1 if the F Shares are purchased by the Company, redeemed or otherwise cancelled the A Shares shall have the capital rights referred to in Article 16.1.1;
 - 16.1.2.6.2 if the G Shares are purchased by the Company, redeemed or otherwise cancelled the B Shares shall have the capital rights referred to in Article 16.1.1;
 - 16.1.2.6.3 if the H Shares are purchased by the Company, redeemed or otherwise cancelled the C Shares shall have the capital rights referred to in Article 16.1.1;
 - 16.1.2.6.4 if the I Shares are purchased by the Company, redeemed or otherwise cancelled the D Shares shall have the capital rights referred to in Article 16.1.1; and
 - 16.1.2.6.5 if the J Shares are purchased by the Company, redeemed or otherwise cancelled the E Shares shall have the capital rights referred to in Article 16.1.1.

16.2 Article 16.1 shall also apply as to the distribution of any proceeds (including any deferred proceeds) payable to the holders of a relevant class of Shares pursuant to an Exit.

17 Share Transfers: General

17.1 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 shares and reference to a share includes a beneficial or other interest in a share.

17.2 No shareholder shall transfer any share otherwise than in accordance with the procedure set out in Article 18 or 19

17.3 Subject to Article 17.4, 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.

17.4 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee 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 such condition is imposed in accordance with this Article 17.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 17.5 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

18 Pre-Emption Rights On The Transfer Of Shares

- 18.1 A shareholder ("Seller") wishing to transfer his shares ("Sale Shares") other than in accordance with Article 19 must give notice in writing (a "Transfer Notice") to the Company giving details of the proposed transfer including:

18.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

18.1.2 the price (in cash) at which he wishes to sell the Sale Shares ("**Proposed Sale Price**").

- 18.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles and shall as soon as reasonably practicable notify the shareholders of the contents of such Transfer Notice.

- 18.3 Once given, a Transfer Notice may only be withdrawn by the Seller 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. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value (the last such Business Day being the "**Transfer Notice Withdrawal Date**"), withdraw the Transfer Notice. Except as provided in this Article 18.3, a Deemed Transfer Notice may not be withdrawn.

- 18.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Original Shareholder(s) or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 20.

- 18.5 Unless a Transfer Notice is withdrawn in accordance with Article 18.3, the Sale Shares may be purchased by the Company (in accordance with and subject to the Act) as hereinafter provided subject to the Company giving written notice (the "**Company Acceptance Notice**") to the shareholders within 10 Business Days of the Transfer Notice Withdrawal Date. A Company Acceptance Notice should specify the procedure to be adopted by the Company to enable it to purchase the Sale Shares, the timetable within which it is intended the purchase of the Sale Shares will be completed and a long-stop date being not more than 30 Business Days after the date of the Company Acceptance Notice or such later date as the shareholders may agree ("**Long Stop Date**"). The shareholders agree to do all things necessary including executing all resolutions and documents necessary to give effect to the purchase of Sale Shares in accordance with a Company Acceptance Notice and each shareholder hereby appoints any one director of the Company or some other person nominated by a resolution of the directors

to act as its attorney to sign any written resolution of the holders of the Shares or any class of Shares proposed or other documents and/or as its proxy to vote in favour of any resolution of the holders of the Shares or any class of Shares and/or to do all such other acts as may be necessary in each case in order to complete the purchase of the Option Shares in accordance with and otherwise to give effect to the purchase of Sale Shares in accordance with a Company Acceptance Notice.

18.6 In the event that:

18.6.1 no Company Acceptance Notice is given; or

18.6.2 a lawful and legally binding unconditional contract between the Company and the Seller to acquire the Sale Shares (a "**Buyback Agreement**") has not been entered into by the Long Stop Date or the Company decides prior to the Long Stop Date that it no longer wishes to acquire the Sale Shares then the Company Acceptance Notice shall automatically be revoked and

the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 18 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

18.7 The directors shall, subject to Article 18.11, offer the Sale Shares to the remaining shareholders pro-rata to their then existing holdings of Shares excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

18.8 The directors shall offer the Sale Shares to the remaining shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

18.9 If:

18.9.1 at the end of the Offer Period, the total 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 existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by 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 among such shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

18.9.2 not all Sale Shares are allocated following allocations in accordance with Article 18.9.1, 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 18.9.1. The procedure set out in this Article 18.9.2 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

18.9.3 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 remaining shareholders in accordance with their applications.

18.10 The directors shall, when no further offers or allocations are required to be made under Article 18.7 to Article 18.9(inclusive), give notice in writing of the allocations of 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 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

18.11 On the date specified for completion in the Allocation Notice or the Buyback Agreement (as the case may be), the Seller shall, against payment from an Applicant or the Company (as the case may be), execute and deliver a transfer of the Sale Shares allocated to such Applicant or the Company (as the case may be), in accordance with any requirements specified in the Allocation Notice or the Buyback Agreement, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant or the Company (as the case may be) may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.

18.12 If the Seller fails to comply with Article 18.11:

18.12.1 any director or some other person nominated by a resolution of the directors may, as agent on behalf of the Seller:

18.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

18.12.1.2 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

18.12.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

18.12.2 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 he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

19 Put Option

19.1 At any time a holder of F Shares, G Shares, H Shares, I Shares or J Shares (the "Option Seller") shall have the right to require the Company to purchase all but not some only of the F Shares, G Shares, H Shares, I Shares or J Shares then registered in such Option Seller's name ("Option Shares") (the "Put Option") subject to the remaining provisions of this Article 19.

19.2 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of the Option Shares by reference to a record date which falls on or before Option Completion (as defined below) shall belong to, and be payable to the Option Seller.

19.3 The Put Option shall only be exercised by the Option Seller giving the Company an exercise notice. Such notice may be given at any time and shall include:

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- 19.3.1 the date on which the notice is given;
- 19.3.2 a statement to the effect that the Option Seller is exercising the Put Option and confirmation of the number and class of Option Shares;
- 19.3.3 a date on which completion of the Put Option is to take place ("**Put Option Completion Date**").
- 19.4 If the Company receives an Exercise Notice, then a legally binding agreement for the sale of the Option Shares and their purchase by the Company shall immediately arise conditional only on the Company having sufficient distributable profits to finance the purchase of the Option Shares in accordance with, and otherwise complying in all material respects with, Part 18 of the Act (the "**Condition**"). Under the terms of that agreement, the Option Seller shall sell the Option Shares with full title guarantee free from all liens, charges and encumbrances and with all rights attached to the Option Shares at Option Completion for the Option Price.
- 19.5 Once given, an Exercise Notice in respect of a Call Option may not be revoked without the written consent of the Company.
- 19.6 The price payable for the Option Shares on the exercise of the Put Option shall be their Fair Value or as otherwise determined by the Company's accountants (the "**Option Price**").
- 19.7 Completion of the Put Option shall take place at the registered office of the Company or such other place as the Company and the Option Seller may agree and on the Put Option Completion Date or such later date as the Company and the Option Seller may agree but subject always to the Condition being satisfied and to the determination of the Option Price ("**Option Completion**").
- 19.8 At the Option Completion, the Purchaser shall pay the Option Price in cash to the Option Seller or to such other person as the Option Seller may direct.
- 19.9 The Option Seller shall deliver to the Company at Option Completion:
- 19.9.1 (if requested by the Company) stock transfer forms in respect of the Option Shares duly completed in favour of the Company; and
- 19.9.2 all share certificates in respect of the Option Shares or (if requested by the Company) an indemnity in a form satisfactory to the Company for any missing share certificates and such other documents as the Company may reasonably require to show good title to the Option Shares.
- 19.10 The Shareholders agree to do all things necessary including executing all resolutions and documents necessary to give effect to the provisions of this Article 19 and each Shareholder hereby appoints any one director of the Company to act as its attorney to sign any written resolution of the holders of the Shares or any class of Shares proposed or other documents and/or as its proxy to vote in favour of any resolution of the holders of the Shares or any class of Shares and/or to do all such other acts as may be necessary in each case in order to complete the purchase of the Option Shares in accordance with and otherwise to give effect to the provisions of this Article 19.
- 19.11 The Shareholders agree that this Article 19 sets out all of the terms of the purchase of Option Shares and approve such terms for the purpose of sections 694 and 696 of the Act.

20 Valuation

- 20.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 20.2 The Fair Value for any Sale Shares or Option Shares (as the case may be) shall be the price per share determined in writing by the Valuers in accordance with sections 272 and 273 of the Taxation of Chargeable Gains Act and otherwise on the following bases and assumptions:
- 20.2.1 valuing each of the Sale Shares or Option Shares (as the case may be) as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares or Option Shares (as the case may be);
 - 20.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 20.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 20.2.4 the Sale Shares or Option Shares (as the case may be) are sold free of all encumbrances; and
 - 20.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 20.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 20.3 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 20.4 To the extent not provided for by this Article 20, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 20.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)
- 20.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with Article 18.3, in which case the Seller shall bear the cost.

DECISION MAKING BY SHAREHOLDERS

21 Quorum For General Meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, one of whom shall be an A Shareholder or his proxy and one of whom shall be a C Shareholder or his proxy.
- 21.2 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

22 Poll Votes

- 22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2 Model Article 44(3) 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.

23 Proxies

- 23.1 Model Article 45(1)(d) 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".
- 23.2 Model Article 45(1) 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.
- 23.3 Notwithstanding anything to the contrary in Articles 23.1 and 23.2, Model Article 45(1) shall not apply to any proxy appointed pursuant to Article 19.10.

24 Means Of Communication To Be Used

- 24.1 Subject to Article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 24.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 24.1.2 if sent by fax, at the time of transmission; or
 - 24.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting, or
 - 24.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 24.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- 24.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; and
 - 24.1.7 if deemed receipt under the previous paragraphs of this Article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 24.2 To prove service, it is sufficient to prove that:
- 24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 24.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 24.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 24.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 24.3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 18 may not be served or delivered in electronic form (other than by fax).

25 Indemnity And Insurance

- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 25.1.1 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 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 affairs; and
 - 25.1.2 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 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 25.3 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

25.4 In this article:

- 25.4.1 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 he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 25.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.