

Company Number: 10393204

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF
OTRO CLUB LIMITED

Circulation Date: 12 April 2019

SATURDAY



A11 *A85Q01XM* #186
18/05/2019
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of OTRO Club Limited (Company) propose that the following resolutions be passed as special resolutions (**Special Resolutions**)

Special Resolutions

1. **THAT** the Company creates two share warrant instruments in the relation to preference shares, in each case as represent 4 per cent of the equity share capital at the time of issue (the **Warrant Instruments**) (and issues a warrant certificate in relation to and in accordance with each of them), in accordance with the terms of the Company's facility agreement with XXIII Capital Limited, originally dated 28 March 2018 and amended thereafter most recently on 13 March 2019.
2. **THAT** no restrictions in any shareholders' agreement relating to the Company shall apply to the issue of any warrants pursuant to the Warrant Instruments (or any allotment of shares pursuant to such warrants).
3. **THAT** the Company adopts the new articles of association in the form attached (the **New Articles of Association**) and that the New Articles of Association will replace the previous articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Special Resolution.

The undersigned, being all the Members entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolution:


NOTES

1. You can choose to agree to the Special Resolution. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

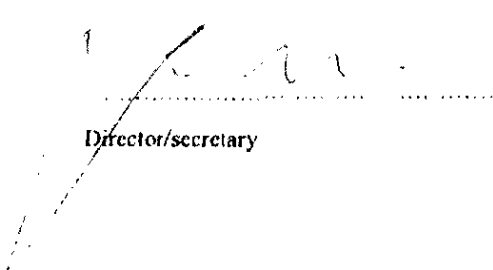
- **By Hand:** delivering the signed copy to the Company's registered office for the attention of the directors.
- **Post:** returning the signed copy by post to the Company's registered office for the attention of the directors.
- **Email:** returning a signed scanned copy by email to the email address you received it from.


If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless by 28 days following the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
4. As soon as the Resolutions are signed by Members holding in aggregate 75% of shares the Resolutions will be validly passed.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. 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 when returning this document.

NAME	SIGNATURE	DATE
Jonathan Nye		16 / 4 / 19.
Jeremy Dale		
Stephen Duval		
Simon Oliveira		
David Gardner		
Andres Mendoza		
Nicola Howson		
Pivot Sport Limited Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 16 / 4 / 2019.


.....
Director/secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		2 May 2019
Stephen Duval		
Simon Oliveira		
David Gardner		
Andres Mendoza		
Nicola Howson		
Pivot Sport Limited Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

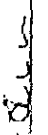
The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 2019.

.....
Director/secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Deval	<i>[Signature]</i>	16.4.17
Simon Oliveira		
David Gardner		
Andres Mendez		
Nicola Howson		
Pivot Sport Limited	Director of Pivot Sport Limited	
Park Sport Limited	Director of Park Sport Limited	

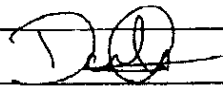
The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 2019.

Director/secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Daval		
Simon Oliveira		15.6.19
David Gardner		
Andres Mendoza		
Nicola Howson		
Pivot Sport Limited	Director of Pivot Sport Limited	
Park Sport Limited	Director of Park Sport Limited	

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Director/Secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Duval		
Simon Oliveira		
David Gardner		7/29/19
Andres Mendoza		
Nicola Howson		
Pivot Sport Limited Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 2019.

.....
Director/secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Duval		
Simon Oliveira		
David Gardner		
Andres Mendoza	<i>Andres Mendoza</i>	17/04/2019
Nicola Howson		
Pivot Sport Limited Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

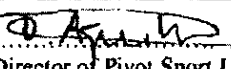
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.....
Director/secretary

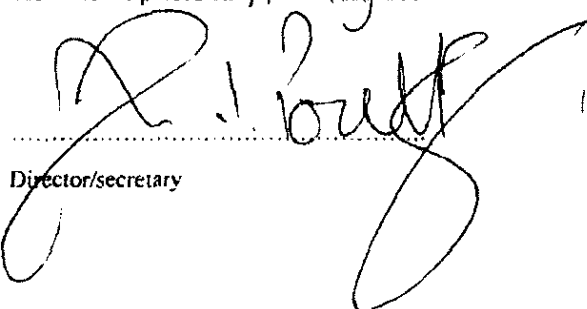
NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Duval		
Simon Oliveira		
David Gardner		
Andres Mendoza		
Nicola Howson	<i>Nicola Howson</i>	9/5/2019
Pivot Sport Limited Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 2019.

.....
Director/secretary

NAME	SIGNATURE	DATE
Jonathan Nye		
Jeremy Dale		
Stephen Duval		
Simon Oliveira		
David Gardner		
Andres Mendoza		
Nicola Howson		
Pivot Sport Limited	 Director of Pivot Sport Limited	
Park Sport Limited Director of Park Sport Limited	

The Company confirms that the required majority of eligible members (as defined in section 289(1) Companies Act 2006) have signified their agreement to the resolution set out above and that the resolution is passed on 14th May 2019.


Director/secretary

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OTRO CLUB LIMITED

Adopted by special resolution passed on 14th May 2019

ReedSmith

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London EC2A 2RS
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OTRO CLUB LIMITED

(Company Number 10393204)

(the 'Company')

1. PRELIMINARY

- 1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended (the **'Model Articles'**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with the following articles; and the following articles together with the Model Articles are the **'Articles'**.
- 1.2 References in the Articles:
- (a) to a numbered Article are to a numbered Article as set out in this document; and
 - (b) to a numbered Article of the Model Articles are to the Article as numbered in the Model Articles immediately upon the coming into force of the Companies (Model Articles) Regulations 2008.
- 1.3 Articles 8(1), 13, 14, 15 and 52 of the Model Articles shall not apply to the Company.
- 1.4 If there is any inconsistency between the following Articles and the Model Articles, the following Articles shall prevail.

2. INTERPRETATION

- 2.1 In these Articles:

'Act' means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

'Acting in Concert' has the meaning given in the City Code on Takeovers and Mergers issued by The Panel on Takeovers and Mergers from time to time;

'Additional Player Equity Pool' has the meaning given to it in the definition of 'Player Equity Pool';

'Affiliate' means, in relation to a person which is a body corporate, any Subsidiary Undertaking or Parent Undertaking of that person and any Subsidiary Undertaking of such Parent Undertaking, in each case from time to time;

'Appointor' has the meaning given to it in Article 16.1;

'Asset Sale' means the disposal by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of any exclusive licence of all or substantially the whole of the intellectual property of the Company not entered into in the ordinary course of business) other than to a Member of the same Group;

'Board' means the board of Directors of the Company;

'Business Day' means a working day, as such term is defined in section 1173 of the Act;

'Chairman' has the meaning given to it in Article 14.4;

'Change of Control' means the acquisition by a Third Party Purchaser of any interest in Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person Acting in Concert with that Third Party Purchaser (other than any such person who was already a member as at 10 August 2018) would be entitled to exercise more than 50% of the total voting rights normally exercisable by the Shares at any general meeting of the Company;

'Commencement Date' means the date of adoption of these Articles;

'Deferred Shares' means deferred shares of £0.001 each in the capital of the Company;

'Directors' means the directors of the Company from time to time;

'Employee Incentive Scheme' means the employee incentive scheme established by the Company on 30 November 2018 whereby not more than 5% of the Fully Diluted Share Capital of the Company may be allotted to employees of the Company or the Group;

'Exit' means an Asset Sale, an IPO or a Share Sale;

'Family Controlled Company' means any body corporate the affairs of which are wholly and exclusively controlled by a Shareholder or a Privileged Relation of that Shareholder, either alone or jointly with one or more other Privileged Relations of that Shareholder; and **'Family Controlled'** shall be construed accordingly;

'Family Trust' means any trust (whether arising on a settlement inter vivos or testamentary disposition made by a Shareholder or any other person or arising on the intestacy of a Shareholder or any other person) under which no person, other than a Shareholder or a Privileged Relation of that Shareholder, has any beneficial interest in any Share (and no right of voting conferred by any Share is for the time being exercisable by, or subject to the consent of, any person other than the trustees of the trust as trustees);

'Fully Diluted Share Capital' means:

- (a) the issued share capital of the Company from time to time; and
- (b) all shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert any security into, shares (including for the avoidance of doubt, the Warrants, the Initial Player Equity Pool, the Employee Incentive Scheme and any rights to convert loans into shares in any facility agreement entered into by the Company), as if all those outstanding rights had been exercised in full;

'Further Warrant Instruments' means any or all (as the context requires) warrant instruments which may be created by the Company in relation to its capital and which are created in accordance with the terms of any facility agreement entered into by the Company;

'Group' means the Company and any Subsidiary Undertakings of the Company from time to time, and **'Group Company'** means each member of the Group;

'holder' in relation to Shares means the person whose name is entered in the Company's register of Shareholders as the holder of those Shares;

'Independent Expert' shall have the meaning set out in Article 4.3;

'Initial Player Equity Pool' has the meaning given to it in the definition of 'Player Equity Pool';

'Investment Fund' means any person holding Shares which were subscribed for by that person pursuant to a Warrant issued under a Warrant Instrument;

'IPO' means the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange plc, or the admission of all or any part of the Shares to listing and/or trading on any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000);

'Issue Price' means, in respect of any Share, the subscription price paid or credited as paid by the relevant Shareholder for that Share, including any premium;

'March 2018 Warrant Instrument' means the warrant instrument dated 28 March 2018 in relation to the capital of the Company;

'Member of the same Group' means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

'New Securities' means any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the date of adoption of these Articles;

'November 2018 Warrant Instrument' means the warrant instrument dated 30 November 2018 in relation to the capital of the Company;

'Ordinary Shares' means ordinary shares of £0.001 each in the capital of the Company;

'Original Shareholder' has the meaning given in Article 11.2;

'Parent Undertaking' and **'Subsidiary Undertaking'** have the meanings given respectively by section 1162 of the Act;

'Pension Scheme' means any pension scheme (as defined in section 1(5) of the Pension Schemes Act 1993) which is legally able to accept a transfer of shares;

'Permitted Transfer' means a transfer of Shares permitted by Article 11;

'Permitted Transferee' has the meaning given in Article 11.2;

'Player Equity Pool' means a 'Player Equity Pool' share equity scheme established by the Company on 30 November 2018 whereby not more than 4.21% of the Fully Diluted Share Capital of the Company (as at 10 August 2018) may be allotted to certain key players (the **'Initial Player Equity Pool'**) and an additional 2.11% of the Fully Diluted Share Capital of the Company from time to time after the Commencement Date may be allotted to certain key players (the **'Additional Player Equity Pool'**);

'Preference Share' means preference shares of £0.001 each in the capital of the Company;

'Preference Share Original Issue Price' means the amount paid or credited as paid per Preference Share, subject to appropriate adjustment (in accordance with Articles 4.2 to 4.5) in the event of:

- (a) consolidation, sub-division or reclassification of Shares in the Company;
- (b) any cancellation, reduction or redemption of Shares in the Company; or
- (c) allotment or issue of Shares by the Company as fully paid by way of capitalisation of profits or reserves to holders of Shares, or issue by way of dividend or distribution; or
- (d) a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Shares);

'Privileged Relation' means in relation to any individual Shareholder:

- (a) a grandparent of the Shareholder;
- (b) a lineal descendant of a grandparent of the Shareholder (including, for the avoidance of doubt, the Shareholder);
- (c) a spouse, widow or widower of any such person as is mentioned in (a) or (b) above; and
- (d) a step-child or adopted child of any such person as is mentioned in (a) or (b) above;

'Relevant Loss' has the meaning given in Article 24.3(a);

'Relevant Officer' has the meaning given in Article 24.3(b);

'Sale Proceeds' means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

'Shareholder' means any holder of Shares from time to time;

'Shares' means the Ordinary Shares, Preference Shares and shares of any other class in the capital of the Company, all as may be in issue from time to time;

'Share Sale' means the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer by a member to a Permitted Transferee, which results in a sale of the entire issued share capital of the Company;

'Share Transfer Provisions' means Articles 10 to 13 (inclusive);

'Third Party Purchaser' means any person who is not a member of the Company at the relevant date (or connected to such a person);

'Transfer Notice' means a notice in writing given by a Shareholder to the Company, the other Shareholders and the Warrantholders that it wishes to transfer all or some of their Shares;

'Warrant Instruments' means any and/or all of the March 2018 Warrant Instrument, the November 2018 Warrant Instrument and the Further Warrant Instruments (as the context requires);

'Warrantholder' means any registered holder of Warrants from time to time;

'Warrants' means warrants to subscribe for Shares; and

'Winding Up' means a distribution pursuant to a winding up, dissolution or liquidation of the Company.

2.2 In these Articles:

- (a) the headings are for convenience only and shall be ignored in construing the meaning of these Articles;
- (b) a reference to a 'person' is to a natural person or a legal person;
- (c) words denoting the singular shall include the plural and vice versa; and
- (d) a reference to any gender shall include a reference to all the genders.

3. LIABILITY OF THE SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the respective numbers of Shares held by them.

4. SHARES

- 4.1 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share vested in the holder.
- 4.2 If one of the events stated in the definition of "Preference Share Original Issue Price" occurs, the Company shall give each holder of Preference Shares written notice of such an event, together with details of the appropriate adjustment at the time of that event or as soon as reasonably possible after the occurrence of such event.
- 4.3 If a holder of Preference Shares notifies the Company in writing within ten (10) Business Days of receipt of such a notice given under Article 4.2 that it disagrees with any adjustment, the Company and the holder(s) shall refer the matter to an independent firm of chartered accountants (the "Independent Expert") as they shall agree and on terms of appointment agreed between the Company and the holder of the Preference Shares.
- 4.4 If the Company and such holder(s) of holder of Preference Shares are unable to agree on an Independent Expert or the terms of their appointment within five (5) Business Days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President, for the time being, of the Institute of Chartered Accountants in England and Wales to appoint an independent firm of accountants to determine the appropriate adjustment.
- 4.5 In respect of any disagreement referred to an Independent Expert for determination:
 - (a) the Company and the holder(s) of the holder of Preference Shares will each co-operate with the Independent Expert in resolving the disagreement as soon as reasonably possible and within twenty (20) Business Days of their appointment, if possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require;

- (b) the Independent Expert shall have the right to seek such professional assistance and advice as they may require;
- (c) the Independent Expert's fees and any professional costs incurred by them shall be borne as the Independent Expert shall determine; and
- (d) the Independent Expert shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error) be final and binding on the Company and all holders of Preference Shares.

5. RETURN OF CAPITAL AND EXIT

5.1 On a Winding Up (other than a Winding Up following an Asset Sale), the assets of the Company remaining after the payment of its liabilities (the '**Assets**') shall be applied (to the extent that the Company is lawfully able to do so) as follows:

- (a) first, in paying to the holders of the Deferred Shares (if any) an aggregate sum of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (b) secondly, in paying to each holder of Preference Shares, in respect of each Preference Share of which it is the holder, a sum equal to:
 - (i) the Preference Share Original Issue Price; and
 - (ii) any dividends that have been declared but not paid in relation to that Preference Share plus interest on any such outstanding dividends at a rate of 5% per annum over the base rate of Barclays Bank plc, compounded quarterly from the relevant due date(s) for payment,

and if the Assets are insufficient to fully satisfy these distributions, the Assets shall be distributed among the holders of the Preference Shares pro rata according to the amounts paid up or credited as paid up on them;

- (c) thirdly, after the payment of the entitlements on the Preference Shares set out above has been satisfied, in paying to each holder of Ordinary Shares, in respect of each Ordinary Share of which it is a holder, a sum equal to the amount paid up or credited as paid up on such Ordinary Share and if the Assets available after the payment of the entitlements on the Preference Share are insufficient to fully satisfy these distributions to the holders of the Ordinary Shares, such Assets shall be distributed among the holders of the Ordinary Shares pro rata according to the amounts paid up or credited as paid up on them; and
 - (d) the balance of such Assets (if any) after the payment of the entitlements on the Preference Shares and the Ordinary Shares set out above has been satisfied shall be distributed amongst the holders of the Preference Shares and the Ordinary Shares (pari passu as if the same constituted one class of shares) according to the amount paid up or credited as paid up on each such Share.
- 5.2 On a Share Sale (subject to any obligations arising on or in connection with any financing arrangements of the Company with a bank or other company), the Sale Proceeds shall be distributed amongst the holders of the Preference Shares and the Ordinary Shares in accordance with the distributions set out at Article 5.1 above..
- 5.3 The Directors shall not register any transfer of Shares pursuant to a Share Sale if the Sale Proceeds are not distributed in accordance with Article 5.1 above (save in respect of any

Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in accordance with Article 5.1; and
- (b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required to ensure that the Sale Proceeds in their entirety are distributed in accordance with Article 5.1.

5.4 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed in accordance with the distribution provisions set out at Article 5.1 above. If on an Asset Sale it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including but not limited to actions that may be necessary to put the Company into voluntary liquidation) so that 5.1 applies.

5.5 In the event that the proceeds of a Share Sale or Asset Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the proceeds from the previous distribution of proceeds in accordance with the distribution provisions set out at Article 5.1 above.

6. DIVIDENDS

6.1 Any profits available for distribution by the Company in accordance with the Act which the Company determines to distribute shall be distributed amongst the holders of the Preference Shares and Ordinary Shares (pari passu as if they constituted one class of shares), pro rata to their respective holdings of Preference Shares and Ordinary Shares.

6.2 The Deferred Shares shall not carry any right to receive any dividend or other distribution of profits of the Company.

7. VOTES OF MEMBERS

7.1 The holders of the Preference Shares and the Ordinary Shares shall rank pari passu in all respects as to rights to receive notice of, and to attend, speak and vote at any general meeting of the and to receive and vote on proposed written resolutions of the Company other than a separate class meeting of either the Ordinary Shares or the Preference Shares where only the shares of the relevant class may vote.

7.2 The Deferred Shares shall not carry any right to receive notice of or attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company.

7.3 Where Shares confer a right to vote, on a show of hands each holder of such 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 on a poll each such holder so present shall have one vote for each Share held by him.

8. VARIATION OF RIGHTS

8.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class 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 more than 75 per cent. in nominal value of the issued shares of that class.

- 8.2 Without prejudice to the generality of Article 8.1, the special rights attaching to the Preference Shares shall be deemed to be varied by any changes to the articles of association of the Company.

9. ALLOTMENT OF NEW SECURITIES AND PRE-EMPTION RIGHTS

- 9.1 Subject to the provisions of the Act and these Articles, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may determine in accordance with the respective corporate requirements including, but not limited to, this Article 9 (and section 550 of the Act is hereby excluded).

- 9.2 Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot; and
- (b) grant rights to subscribe for or to convert any security into,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 9.3 The authority referred to in Article 9.2:

- (a) shall be limited to the issue of Shares or the granting of rights to subscribe for Shares up to a maximum aggregate nominal value of:
 - (i) £500 in respect of Warrants to be issued under the November 2018 Warrant Instrument;
 - (ii) in aggregate £1,000 in respect of any Warrants to be issued under the Further Warrant Instruments;
 - (iii) £4,000 in respect of any Shares to be issued pursuant to all of the Warrant Instruments;
 - (iv) £2,000 in respect of any rights to be granted by the Company in relation to any conversion rights in respect of any loan facilities entered into (or to be entered into) by the Company to convert such loans into Shares;
 - (v) £2,000 in respect of any Shares to be issued pursuant to any conversion rights as referred to Article 9.3(a)(iv);
 - (vi) £100 in respect of any Shares to be issued pursuant to the Employee Incentive Scheme; and
 - (vii) £100 in respect of any Shares to be issued pursuant to the Player Equity Pool.

- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised during the period of five years from the Commencement Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of such offer or agreement as if such authority had not expired).

9.4 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.

10. SHARE TRANSFERS - GENERAL

10.1 In the Share Transfer Provisions, references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share (other than operation of law) and references to a Share include a beneficial or other interest in that Share.

10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him and the provisions of Article 11 shall apply.

10.4 Any transfer of a Share by way of sale which is required to be made under the Share Transfer Provisions will be deemed to include a warranty that the transferor sells with full title guarantee.

10.5 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor (but need not be executed by or on behalf of the transferee). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of Shareholders in respect of them.

10.6 The Directors may refuse to register the transfer of any Share:

- (a) on which the Company has a lien;
- (b) unless:
 - (i) the transfer instrument is lodged at the Company's registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is in respect of only one class of Shares; and
 - (iii) it is in favour of not more than four transferees; or
- (c) to a person who is (or who the Directors reasonably believe to be) under 18 years of age or who does not have (or who the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share.

10.7 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

- (a) a Permitted Transfer; or
- (b) a transfer made in accordance with and permitted by the Share Transfer Provisions,

in which case the Directors shall, subject to Articles 10.6 and 10.10, register the transfer of the relevant Share.

10.8 Notwithstanding anything contained in these Articles:

- (a) the Directors shall not decline to register the transfer of any Shares nor suspend registration thereof:
 - (i) where such transfer is in favour of a bank or company ('Secured Entity') or any nominee of such a Secured Entity and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a Secured Entity; or
 - (ii) where such transfer is by or on behalf of a Secured Entity or any nominee of a Secured Entity in favour of any third party upon disposal or realisation of shares following the Secured Entity having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by the Secured Entity that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact;

- (b) no transferor or proposed transferor of any shares in the Company to a Secured Entity or its nominee and no Secured Entity or its nominee shall be required to offer the Shares which are or are to be the subject of any such transfer in Article 10.8(a) to the Shareholders or any of them pursuant to Article 11, and no such Shareholder shall have any right under the Articles or otherwise to require such Shares to be transferred to them whether for consideration or not; and
- (c) the Company and the Directors shall not be entitled to exercise any lien which the Company has by operation of law in respect of any shares that are mortgaged, charged or otherwise subject to security in favour of a Secured Entity.

10.9 The Directors may require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If the information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time, the Directors shall be entitled to refuse to register the transfer concerned or (as the case may require) to give a Transfer Notice under Article 11.

10.10 If, in relation to a transfer of Shares, the transferor of those Shares is a party to any agreement between some or all of the Shareholders (being an agreement in addition to these Articles) then the Directors will:

- (a) require the transferee of such Shares to enter into a written undertaking (in such form as the Directors may prescribe) to be bound by the provisions of such agreement; and
- (b) decline to register the transfer of such Shares unless and until the transferee has entered into such written undertaking.

11. PERMITTED SHARE TRANSFERS

11.1 Subject to Article 10, a Shareholder (or the legal personal representatives of a deceased Shareholder) shall be permitted to transfer the legal title to or beneficial ownership of a Share (without restriction as to price or otherwise):

- (a) in the case of a Shareholder which is a Member of the same Group, to an Affiliate of that Shareholder;
- (b) in the case of a Shareholder which is a member of an Investment Fund, to;
 - (i) any Member of the same Group;
 - (ii) any Affiliate of the Investment Fund;
 - (iii) any unitholder, shareholder, partner, participant in or manager of the Investment Fund; or
 - (iv) any investment trusts or investment companies or funds under common management with, or advised by, the managers of or advisers to or nominee for any holding or subsidiary company of the Investment Fund;
- (c) to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner of that Share otherwise than in accordance with the provisions of these Articles;
- (d) if the Shareholder is an individual not holding as a trustee or nominee:
 - (i) to a Pension Scheme of which the Shareholder is the sole or principal beneficiary;
 - (ii) to a Privileged Relation of the Shareholder;
 - (iii) to a Family Controlled Company of that Shareholder; or
 - (iv) to trustees to be held upon a Family Trust;
- (e) if the Share is held by a Family Controlled Company, to the person wholly or exclusively controlling the Family Controlled Company at the time the Shares were transferred to that Family Controlled Company, or to any Privileged Relation of that person;
- (f) if the Share is held on a Family Trust, to a beneficiary under the trust and, on a change of trustees, to the trustees for the time being of the trust;
- (g) to trustees to be held upon the trust of an employee share scheme of the Company and, on a change of trustees, to the trustees for the time being of the scheme;

- (h) subject to the provisions of the Act, to the Company;
- (i) with the prior written consent of the holders of all of the Shares in issue at the time of the transfer; or
- (j) any such other Permitted Transferee designated as such by a Warrant Instrument.

11.2 If a Shareholder (the '**Original Shareholder**') transfers any Shares pursuant to Article 11.1(a) to (f) (inclusive) to a transferee (a '**Permitted Transferee**'), and following such transfer such transferee ceases to be a Permitted Transferee, the transferee shall (within 14 days of so ceasing) transfer such Shares to the Original Shareholder or to a Permitted Transferee of the Original Shareholder (and such transferee shall be deemed to have unconditionally appointed any Director as his agent to execute a stock transfer form on his behalf by which the transfer of all the legal title to, beneficial ownership of and all interests in and rights attaching to such Shares might be effected).

11.3 A Permitted Transferee may only transfer to the Transferring Shareholder or to a person that would be a Permitted Transferee of the Transferring Shareholder any Shares that the Permitted Transferee holds which were transferred to him by the Transferring Shareholder or any other Permitted Transferee and any other Shares held by that Permitted Transferee which were obtained as a result of holding those transferred Shares.

12. SHARE TRANSFERS - PRE-EMPTION RIGHTS

Save where the provisions of Articles 11 or 13 apply, or pursuant to the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share made otherwise than in accordance with such provisions shall be void.

13. COMPULSORY TRANSFERS – GENERAL

13.1 A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Directors.

13.2 On the death of any Shareholder, the Directors may require the legal personal representatives of that deceased Shareholder to, within 12 months of the death of such Shareholder, either:

- (a) effect a Permitted Transfer of such Shares; or
- (b) show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

and if either requirement in Article 13.2 shall not be fulfilled to the reasonable satisfaction of the Directors within such 12 month period a Transfer Notice shall be deemed to have been given in respect of each such Share.

13.3 If a Shareholder which is a company resolves to appoint a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder and all of its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees, save to the extent that, and at a time, the Directors may determine.

14. APPOINTMENT AND PROCEEDINGS OF DIRECTORS

- 14.1 Unless otherwise determined by ordinary resolution the number of Directors shall not be less than two.
- 14.2 The quorum for any meeting of the Directors shall be two (2) Directors.
- 14.3 For the purposes of any meeting (or part of a meeting) held to authorise a matter referred to in Article 18.1, if there is only one eligible Director in office other than the conflicted Director the quorum for such meeting (or part of a meeting) shall be one eligible Director.
- 14.4 The Directors shall be entitled to appoint one of the Directors to act as chairman of the Board (the '**Chairman**'). In the event of an equal number of votes for and against a proposed resolution of the Board, the Chairman shall not have a casting vote.

15. DIRECTORS' DECISIONS

- 15.1 A decision under Article 8 of the Model Articles must take the form of a resolution in writing complying with Articles 8(2) to 8(4) of the Model Articles.
- 15.2 Article 9 of the Model Articles is modified by the deletion of the words "*not more than seven days after*" and the substitution for them of the words "*before or after*".
- 15.3 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors, of every Directors' written resolution and of every decision of a sole Director.
- 15.4 Where the Directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive.

16. ALTERNATE DIRECTORS

- 16.1 Any director (other than an alternate director) (the '**Appointor**') may appoint any person (whether or not a director) 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. A person may be appointed an alternate director by more than one director.
- 16.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 16.3 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 he is willing to act as the alternate of the director giving the notice.
- 16.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 16.5 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.

16.6 A person who is an alternate director but not a director may:

- (a) 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
- (b) participate 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).

16.7 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.

16.8 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.

16.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- (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; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

17. DIRECTORS' INTERESTS

17.1 This Article 17 is subject to the provisions of the Act.

17.2 A Director may (save as to the extent not permitted by law from time to time):

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

- 1.1 and where a proposed decision of the Directors is concerned with such a transaction, arrangement, office or employment, that Director may be counted as participating in the decision making process for quorum and voting purposes.
- 17.3 Article 17.2 is subject to the relevant Director making a declaration of the nature and extent of his interest in accordance with sections 177 and 184 to 187 of the Act, except that no declaration of interest shall be required of any Director in relation to:
- (a) an interest of which the other Directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest; or
 - (b) an interest if, or to the extent that, that interest concerns terms of his service contract which have been, or are to be, considered by a meeting of the Directors or a duly appointed committee of the Directors.
- 17.4 The following shall not be treated as an 'interest' of a Director:
- (a) an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware; and
 - (b) an interest which cannot reasonably be regarded as giving rise to a conflict of interest.

18. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 18.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.
- 18.2 Authorisation given by the Directors under Article 18.1 may be subject to any terms and conditions which the Directors consider appropriate; and the Directors may at any time vary or terminate such authorisation.
- 18.3 A decision to authorise any matter under Article 18.1 may be made either at a meeting of the Directors or by unanimous decision of those Directors entitled to vote on the matter; but the decision will only be effective if:
- (a) the quorum for any meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - (b) the matter is agreed to without any interested Director voting, or would have been agreed to had no interested Director's vote been counted.
- 18.4 The provisions of this Article 18 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a Director and the Company. Article 17 above shall apply to Directors' interests in any such transactions or arrangements.

19. MANAGEMENT OF DIRECTORS' CONFLICTS

- 19.1 Where the Directors have authorised any matter under Article 18.1 above, or where a matter is authorised by Article 17, the Directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested Director:

- (a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the matter;
 - (b) is not given any documents or other information relating to the matter; or
 - (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future Directors' meeting in relation to the matter.
- 19.2 Where the Directors have authorised any matter under Article 18.1, or where a matter falls within Article 17 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 17.3), then an interested Director:
- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with the matter;
 - (b) may absent himself from Directors' meetings at which the matter may be discussed; and
 - (c) may make such arrangements as he thinks fit not to receive documents and information in relation the matter, or for such documents and information to be received and read by a professional adviser on behalf of that Director.
- 19.3 Article 19.2 does not limit any existing law or equitable principle which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.
- 19.4 Where the Directors authorise a matter under Article 18.1, or where a matter falls within Article 17 then an interested Director:
- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the matter; and
 - (b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Act if he complies with any terms, limits and conditions (if any) imposed by the Directors in relation to the authorisation and, where relevant, makes any disclosure required under Article 17.3.
- 19.5 In relation to any matter which has been authorised under Article 18.1, or where a matter involves a transaction or arrangement which falls within Article 17 (subject to a Director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with Article 17.3):
- (a) an interested Director will not be accountable to the Company for any benefit conferred on him in connection with that matter;
 - (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Act; and
 - (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

20. SECRETARY

Subject to the provisions of the Act, the Directors may determine from time to time whether a person shall hold the office of company secretary and, at any time when the Company is without a secretary, that anything required or authorised to be done by or to the secretary may be done by or to a Director (or by a person authorised generally or specifically in that behalf by the Directors); the appointment of a person, or persons jointly, to office as secretary shall be decided by the Directors who may remove any person or persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

21. TRANSMISSION OF SHARES

- 21.1 Nothing in these Articles releases the estate of a deceased Shareholder or a Shareholder who has been declared bankrupt from any liability in respect of a Share solely or jointly held by that Shareholder.
- 21.2 All these Articles relating to the transfer of Shares apply to any notice under Article 28(1) of the Model Articles or any transfer made or executed under Article 28(2) of the Model Articles either of which is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 21.3 Article 29 of the Model Articles shall read as if, after the words "... the transmittee's name", there shall be added the words "*or the name of any person named as transferee of the Shares in an instrument of transfer executed under Article 28 (2).*".

22. PROXY NOTICES

- 22.1 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the Directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote; and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 22.2). In calculating the periods mentioned in this Article 22.1, no account is to be taken of any part of a day that is not a Business Day.
- 22.2 A proxy notice which does not comply with the provisions of Article 45 of the Model Articles or Article 22.1 may, in their discretion, be accepted as valid by the Directors at any time before the meeting to which it relates.

23. NOTICES

- 23.1 Any notice in writing, document or other communication may be given or served under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
 - (b) to the address notified to or by the Company for that purpose; or
 - (c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of Shareholders; or

- (d) to any other address to which any provision of the Act authorises the document or information to be sent or supplied.

23.2 Notwithstanding any requirement that a notice, document or other communication be in writing and subject to the provisions of the Act, a notice, document or other communication may be given by the Company to any Shareholder or group of Shareholders by electronic means:

- (a) to such address as may be provided to the Company by or on behalf of that Shareholder; or
- (b) by publishing it on a website and notifying the Shareholder concerned that it has been so published,

provided that the Shareholder concerned has agreed to or is deemed to have agreed to receive communication from the Company in this manner.

23.3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders, in respect of the joint holding and notice so given shall be sufficient to all the joint holders.

23.4 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address.

23.5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

23.6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to the person from whom he derives his title.

23.7 Any notice in writing, document or other communication:

- (a) if sent by first class post, shall be deemed to have been given on the Business Day following that on which the envelope containing it is put into the post;
- (b) if sent by second class post, shall be deemed to have been given on the second Business Day following that on which the envelope containing it is put into the post; or
- (c) if sent from any jurisdiction outside of the United Kingdom, shall be sent by airmail and shall be deemed to have been given on the fifth Business Day following that on which the envelope containing it is put into the post,

and in proving that a notice, document or other communication has been given it shall be sufficient to prove that the letter, envelope or wrapper containing the notice, document or other communication was properly addressed, prepaid and put into the post.

23.8 Any notice in writing, document or other communication not sent by post but delivered to a registered address or address at which a notice, document or other communication may be given shall be deemed to have been given on the day of delivery.

23.9 Any notice, document or other communication, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the Business Day following that on which the electronic communication was sent by, or on behalf of, the Company and proof that a notice contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

23.10 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

24. INDEMNITY AND INSURANCE

24.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified by the Company out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

(ii) in relation to the activities of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) acting in this capacity,

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 Member of the same Group'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 24 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

24.2 The Company shall, at the expense of the Company, effect and maintain for each Director policies of insurance insuring each Director against any Relevant Loss. The Company may choose to do the same for any Relevant Officer who is not a Director.

24.3 In this Article 24:

(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.